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**New law removes mortgage tax for fire departments and not for profit ambulance services**

by Bradley Pinsky

A new law, signed on August 3, 2007, removes the obligation of fire companies and voluntary ambulance services from paying the New York State mortgage tax. A mortgage tax is imposed on all mortgages recorded in New York State, at the cost of .0075% of the mortgage. Thus, \$750 for every \$100,000 mortgaged.

There may be some confusion as to who should benefit from this law, especially by the use of the term "voluntary ambulance service". That term, as defined by General Municipal Law 100, and by Section 3001(3) of the Public Health Law, includes a not for profit ambulance service.

As the law is new, any agency signing a mortgage should ensure that their attorney knows about this new benefit.