

The Legislature reauthorized Hennepin and Ramsey Counties to be able to resume collection of an additional .0001 tax rate for mortgage registry tax and state deed tax. Its purpose is provide the Counties with resources to help eliminate the environmental contamination in our Counties.

The new MRT/SDT rates go into effect in Hennepin County on July 8, 2008. These taxes are effective for mortgages and deeds presented for recording on or after July 8, 2008. Hennepin County will continue to accept packages for recording that were executed prior to the July 8, 2008 at the old tax rates until October 1, 2008. Any packages executed on July 8, 2008 or later will require the new MRT/SDT amounts in order to be recorded in Hennepin County.

The new rate for packages executed on or after July 8th, 2008 is:

The new mortgage registration tax is .0024 of the debt. (Currently, it is .0023)

The new state deed tax is .0034 of the net consideration. (Currently, it is .0033)

If there is no consideration or when the consideration is \$500 or less, the minimum state deed tax due is \$1.70. (Currently, it is \$1.65)