



June 20, 2008

To: Our Customers

From: Susan Roth

Re: **Statutory Change in Mortgage Registration Tax and State Deed Tax
Effective July 1, 2008**

As many of you know, a statutory change by the Minnesota Legislature affects the amount of mortgage registration tax and state deed tax that Ramsey County is authorized to collect.

Ramsey County is now authorized to resume collection of an additional .0001 tax rate for mortgage registration tax and state deed tax:

- **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 .0034)**
- **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)**

At its Board meeting on June 17, 2008, the Ramsey County Board authorized collection of this additional tax.

These taxes are effective for mortgages and deeds presented for recording on or after July 1, 2008.

Please let us know if you have any questions.

Thank you.