

**Underwriting Bulletin No. NY000508****Date: October 22, 2012****To: All New York State Agents****From: John A. Frates, Senior Vice President and New York State Counsel****Re: Mortgage Tax decision of Interest Federal Credit Union.**

In Hudson Valley Federal Credit Union v NYS Dept of Taxation, the New York State Court of Appeals has recently prohibited a Federal Credit Union from claiming an exemption from the Mortgage Recording Tax. A copy of the decision is attached. Please advise your closing personnel of this decision and the need to collect appropriate mortgage recording tax.

[Hudson Valley Federal Credit Union, Plaintiff v New York State Department of Taxation and Finance et al., Defendants](#)

CLICK HERE TO VIEW:

<http://cl.exct.net/?ju=fe24167773670c7b711172&ls=fd811737765007a751d7875&m=feff1174756700&l=fe9815747766027b77&s=fe2a11737360047c731177&jb=ffcf14&t=>

References

Bulletin Replaced: None

Related Bulletins: None

Underwriting Manual: None

Exceptions Manual: None

Forms: None

Attachments: [Hudson Valley Federal Credit Union, Plaintiff v New York State Department of Taxation and Finance et al., Defendants](#)