

Mortgage and Deed Tax Memo

DATE: July 8, 2019
TO: Mortgage and Deed Tax - All
FROM: Bill Lonergan
PHONE: 651-556-4721
SUBJECT: **2019 Law Changes; Mortgage Registry and Deed Taxes**

Mortgage Tax

No changes during 2019 Minnesota Legislature.

Deed Tax

Net consideration amount for minimum tax increases from \$500 to \$3,000.

Minnesota Statutes 287.21, subd. 1(b) was amended as follows:

The tax is determined in the following manner: (1) when transfers are made by instruments pursuant to (i) consolidations or mergers, or (ii) designated transfers, the tax is \$1.65; (2) when there is no consideration or when the consideration, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, is \$3,000 or less, the tax is \$1.65; or (3) when the consideration, exclusive of the value of any lien or encumbrance remaining at the time of sale, exceeds \$3,000, the tax is .0033 of the net consideration.

Example:	Net Consideration \$ 2,900	Deed Tax \$ 1.65
	Net Consideration \$ 3,001	Deed Tax \$ 9.90

Effective for deeds presented for recording after December 31, 2019.