

79-3102. Mortgage registration; fee; exemptions; registered mortgage and note secured, exempt from additional taxation. [See Revisor's Note] (a) Before any mortgage of real property, or renewal or extension of such a mortgage, is received and filed for record, there shall be paid to the register of deeds of the county in which such property or any part thereof is situated a registration tax of the principal debt or obligation which is secured by such mortgage, which tax shall be computed in accordance with the following schedules. In the event the mortgage states that an amount less than the entire principal debt or obligation will be secured thereby, the registration fee shall be paid on such lesser amount.

(1) For all mortgages of real property, or renewal or extension of such a mortgage, received and filed for record prior to January 1, 2015, the tax shall be 0.26% of the principal debt or obligation which is secured by such mortgage.

(2) For all mortgages of real property, or renewal or extension of such a mortgage, received and filed for record on and after January 1, 2015, but prior to January 1, 2016, the tax shall be 0.2% of the principal debt or obligation which is secured by such mortgage.

(3) For all mortgages of real property, or renewal or extension of such a mortgage, received and filed for record on and after January 1, 2016, but prior to January 1, 2017, the tax shall be 0.15% of the principal debt or obligation which is secured by such mortgage.

(4) For all mortgages of real property, or renewal or extension of such a mortgage, received and filed for record on and after January 1, 2017, but prior to January 1, 2018, the tax shall be 0.1% of the principal debt or obligation which is secured by such mortgage.

(5) For all mortgages of real property, or renewal or extension of such a mortgage, received and filed for record on and after January 1, 2018, but prior to January 1, 2019, the tax shall be 0.05% of the principal debt or obligation which is secured by such mortgage.

(6) For all mortgages of real property, or renewal or extension of such a mortgage, received and filed for record on and after January 1, 2019, the tax shall be 0.0% of the principal debt or obligation which is secured by such mortgage.

(b) As used herein, "principal debt or obligation" shall not include any finance charges or interest.

(c) In any case where interest has been precomputed, the register of deeds may require the person filing the mortgage to state the amount of the debt or obligation owed before computation of interest.

(d) No registration fee whatsoever shall be paid, collected or required for or on: (1) Any mortgage or other instrument given solely for the purpose of correcting or perfecting a previously recorded mortgage or other instrument; (2) any mortgage or other instrument given for the purpose of providing additional security for the same indebtedness, where the registration fee herein provided for has been paid on the original mortgage or instrument; (3) any mortgage or other instrument upon that portion of the consideration stated in the mortgage tendered for filing which is verified by affidavit to be principal indebtedness covered or included in a previously recorded mortgage or other instrument with the same lender or their assigns upon which the registration fee herein provided for has been paid; (4) any lien, indenture, mortgage, bond or other instrument or encumbrance nor for the note or other promise to pay thereby secured, all as may be assigned, continued, transferred, reissued or otherwise changed by reason of, incident to or having to do with the migration to this state of any corporation, by merger or consolidation with a domestic corporation as survivor, or by other means, where the original secured transaction, for which the registration fee has once been paid, is thereby continued or otherwise acknowledged or validated; (5) any mortgage or other instrument given in the form of an affidavit of equitable interest solely for the purpose of providing notification by the purchaser of real property of the purchaser's interest therein; (6) any mortgage in which a certified development corporation certified by the United States small business administration participates pursuant to its community economic development program; (7) any mortgage or other instrument given for the sole purpose of changing the trustee; or (8) any mortgage for which the registration fee is otherwise not required by law.

(e) The register of deeds shall receive no additional fees or salary by reason of the receipt of fees as herein provided. After the payment of the registration fees as aforesaid the mortgage and the note thereby secured shall not otherwise be taxable.

History: L. 1925, ch. 273, § 2; L. 1973, ch. 395, § 1; L. 1979, ch. 317, § 1; L. 1985, ch. 322, § 1; L. 1990, ch. 351, § 3; L. 1992, ch. 265, § 4; L. 1994, ch. 250, § 3; L. 2014, ch. 140, § 15; July 1.