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Press Release

February 24, 2010

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IMMEDIATE

MTA Completes \$7.9 Million Payment for Hudson Valley Transit and Roads

Board Authorizes Final \$2.9 Million in Annual Funding

The Metropolitan Transportation Authority (MTA) Board today authorized the final installment of \$7.9 million in annual funding to Dutchess, Orange and Rockland Counties for mass transportation operating assistance and infrastructure improvements to roads and bridges.

Every year since 1989, the MTA has provided the three counties with transportation-related funding in accordance with a specific formula. Rockland County receives \$2 million annually, paid quarterly. Dutchess County and Orange County each receive \$1.5 million annually, paid quarterly. At the end of each year, each of the three counties receives an additional escalator payment that is based on the total receipts of the Mortgage Recording Tax collected by the State in each county over the course of the year.

Today, the MTA Board authorized escalator payments totaling \$2.9 million to the three counties. Of that total, Orange County will receive \$994,000, bringing the County's total annual payment to \$2.5 million. Rockland County will receive \$982,000, bringing the County's total annual payment to \$3 million. Dutchess County will receive \$885,000, bringing the County's total annual payment to \$2.4 million. The escalator payment amounts are based on Mortgage Recording Taxes collected during 2009.

"The benefits that Rockland County residents receive from the MTA go well beyond the number of people who ride Metro-North Railroad trains each day," said MTA Board Member Carl V. Wortendyke, who represents Rockland County. "These important annual financial contributions to the Hudson Valley transportation needs are crucial to the County. I am pleased to authorize this \$3 million payment for Rockland County."

"I am pleased to authorize this payment to Orange County," said MTA Board Member Susan G. Metzger, who represents Orange County. "Orange County pays a tremendous amount in support of MTA services, and it is important that \$2.5 million was returned to the County this year to finance local mass transit operations."

"This \$2.4 million in funding is extremely important because it allows Dutchess County to meet its transportation expenditures," said MTA Board Member James L. Sedore, Jr., who represents Dutchess County and is chairman of the MTA Board's Metro-North Railroad Committee. "I am proud to authorize this payment."

The Mortgage Recording Taxes consist of two taxes on mortgages taken out on real estate properties in the 12 counties served by the MTA. Mortgage Recording Tax-1 is imposed on the borrower of a mortgage on a commercial or residential property, at the rate of 0.30% of the value of the mortgage. Mortgage Recording Tax-2 is imposed on the lender of mortgages on residential buildings containing one to six dwelling units, at a rate of 0.25% of the value of the mortgage.