

Mortgage Registry Tax

Form MRT1 may be used to document your claim for an exemption from mortgage tax or the basis of your tax. The mortgage registry tax rate is .0023 of the amount of the debt being secured (.0024 for Hennepin and Ramsey counties).

Mortgage Registry Tax	Name of borrower			Supplemental Mortgage (Worksheet for Reason Code 3) A. Amount secured after supplement _____ B. Amount secured before supplement (_____) C. New debt subject to tax (Subtract Line B from Line A. Enter in boxes 1 and 2) _____
	Name of lender			
	1 New debt being secured with this instrument \$ _____	2 New debt subject to tax \$ _____	3 Mortgage tax due \$ _____	4 Reason code _____

Sign Here	Mortgagor or authorized agent, sign below. <i>I declare that the information on this certificate is correct and complete to the best of my knowledge and belief.</i>			
	Signature of mortgagor or authorized agent	Title	Date	Daytime phone

Website: www.revenue.state.mn.us. Email: MortgageDeed.Taxes@state.mn.us
Phone: 651-556-4721. TTY: Call 711 for Minnesota Relay. Fax: 651-297-1939.

Reason Codes

1 Mortgage Amendment

This is a mortgage amendment, as defined in M.S. 287.01, subd. 2, and does not secure a new or increase an existing debt.

2 Additional Security

This is a new and separate mortgage that provides additional security for an outstanding debt for which tax has already been paid. (M.S. 287.04[c]).

3 Supplemental Mortgage

This instrument is modifying an existing mortgage and securing a new debt. Use the Supplemental Mortgage worksheet (above) to determine the new debt subject to tax. Use the current loan balance for Line B.

4 Limiting Clause

The limiting clause can be used when a lender chooses to secure only a portion of the debt amount recited in the mortgage.

“Notwithstanding anything to the contrary herein, enforcement of this mortgage is limited to a debt amount of \$..... under M.S. 287.”

5 Decree of marriage dissolution or an instrument made pursuant to it.

6 Mortgage given to correct a misdescription of the mortgaged property.

7 Mortgage executed as part of a plan of reorganization under a Chapter 11 or Chapter 12 bankruptcy case. (Federal bankruptcy codes 1146[c] and 1231[c])

8 Mortgage secured by real property subject to the minerals production tax. (M.S. 298.24 to 298.28)

9 Mortgage loan made under a low and moderate income or other affordable housing program if the mortgagee is a federal, state, or local government agency. (Revenue Notice # 01-05)

10 A mortgage granted by a Fraternal Benefit Society (borrower). (M.S. 64B)

11 Reverse Mortgage/Home Equity Conversion Mortgage — tax is due on the expected total disbursements less interest, mortgage insurance premiums, and lender service fees. (M.S. 287.05, subd. 6)

12 Agricultural mortgage whose proceeds are being used to acquire or improve Minnesota real property that is or will be used for the production of agricultural products. Includes prior qualifying loans that are being re-financed. Note: The exemption does not apply to the portion of the proceeds used for nonexempt purposes (e.g., house, residential-use garage, machinery and seed).

13 Mortgage encumbering real property located within the boundaries of a federally recognized American Indian tribe if the mortgagor (i.e., borrower) is (1) the tribe or a member of the tribe; or (2) purchasing the property from the tribe or a member of the tribe and the mortgage is a purchase-money mortgage.

14 Shariah Compliant Mortgage.

15 Federal Government and Agencies

- Farm Service Agency
- Federal Financing Bank
- Federal Home Loan Mortgage Corporation (“Freddie Mac”)
- Federal National Mortgage Association (“Fannie Mae”)
- Government National Mortgage Association (“Ginnie Mae”)
- Commodity Credit Corporation
- National Consumer Cooperative Bank
- U.S. Small Business Administration (SBA)
- Certified Development Companies
- Farm Housing Assistance
 - USDA Rural Housing Service mortgage that secures a Section 502, 504, 514, 516 or Rural Rental Housing Preservation Direct Loan
- Farm Credit Banks
 - Agribank, FCB
- Federal Land Bank Associations
 - Ag Star Financial Services, FLCA
 - Ag Country Farm Credit Services, FLCA
 - Farm Credit Services of America, FLCA
 - United FCS, FLCA

16 If the above codes do not apply, use code 16 and explain on the lines provided below.