

Mortgage Registry Tax

Form MRT1 may be used to document your claim for an exemption from mortgage taxes. 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				Amount secured by mortgage
					\$
	Address	City	State	Zip code	Taxable amount
					\$
Name of lender					Mortgage tax due
					\$
Address	City	State	Zip code	Reason code (see below)	

Sign here

Mortgagor or authorized agent, sign below.

I declare that the information on this certificate is correct and complete to the best of my knowledge and belief.

Signature of mortgagor or authorized agent	Title	Date	Daytime phone

If you have questions, call 651-556-4721. TTY: Call 711 for Minnesota Relay. Fax: 651-297-1939.

Reason codes

- 1** Notwithstanding anything to the contrary herein, enforcement of this mortgage in Minnesota is limited to a debt amount of \$ _____ under Chapter 287 of Minnesota Statutes.
- 2** Decree of marriage dissolution or an instrument made pursuant to it.
- 3** Mortgage given to correct a misdescription of the mortgaged property.
- 4** Mortgage or other instrument that adds additional security for the same debt for which mortgage registry tax has been paid.
- 5** 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]*).
- 6** Mortgage secured by real property subject to the minerals production tax (*M. S. 298.24 to 298.28*).
- 7** 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*).
- 8** A mortgage granted by a Fraternal Benefit Society (borrower) (*M. S. 64B*).
- 9** Mortgage amendment or extension, as defined in M. S. 287.01.
- 10** 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.
- 11** Agricultural mortgage whose proceeds are being used to acquire or improve real property that is or will be used for the production of agricultural products. Note: The exemption does not apply to the portion of the proceeds used for nonexempt purposes (e.g., the construction or improvement of a house). The lender must allocate the taxable and nontaxable portion of the mortgage.
- 12** 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.
- 13** Federal government and agencies:

A. Mortgages exempt if one of these entities is acting as either mortgagor (borrower) or mortgagee (lender):

 - Commodity Credit Corporation
 - Farm Credit Banks
 - Agribank (i.e., Farm Credit Bank of St. Paul)
 - AgAmerica Farm Credit Bank
 - Farm Housing Assistance
 - USDA Rural Housing Service mortgages that secure a Section 502, 504, 514, 516 or Rural Rental Housing Preservation Direct Loan.
 - 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”)
- National Consumer Cooperative Bank
- Small Business Administration
- Federal Land Bank Associations
 - Ag Star Financial Services, FLCA
 - Ag County Farm Credit Services, FLCA
 - Farm Credit Services of Grand Forks, FLCA
 - Farm Credit Services of Minnesota Valley, FLCA

B. Mortgages exempt if one of these entities is acting as mortgagor (borrower):

 - Federal Credit Unions
 - Federal Deposit Insurance Corporations
 - Federal Reserve Banks
 - Resolution Trust Corporations
 - U.S. Department of Housing and Urban Development
 - U.S. Postal Service
 - U.S. Rural Telephone Bank
 - U.S. Rural Utilities Service (RUS)
 - U.S. Dept. of Veterans Affairs

- 14** If the above codes do not apply, use Code 13 and explain below.