

## CHAPTER 287

## MORTGAGE REGISTRY TAX; DEED TAX

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**287.01 DEFINITIONS.**

*[For text of subs 1 and 2, see M.S.1982]*

Subd. 3. **Mortgage.** "Mortgage" means any instrument, including a decree of marriage dissolution or an instrument made pursuant to it, creating or evidencing a lien of any kind on property, given or taken as security for a debt, notwithstanding such debt may also be secured in part by a lien upon personalty.

**History:** 1983 c 233 s 1

**287.03 INSTRUMENTS VALID SECURITY FOR DEBT.**

No instrument, other than a decree of marriage dissolution or an instrument made pursuant to it, relating to real estate shall be valid as security for any debt, unless the fact that it is intended and the initial amount of the debt are expressed in it.

**History:** 1983 c 233 s 2

**287.04 MORTGAGES EXEMPTED.**

A decree of marriage dissolution or an instrument made pursuant to it or a mortgage given to correct a misdescription of the mortgaged property, or to include additional security for the same indebtedness on which a mortgage registration tax has been paid, shall not be subject to the tax imposed by this chapter except as provided in section 287.05, subdivision 2(b).

**History:** 1983 c 233 s 3

**287.05 TAX ON RECORDATION OR REGISTRATION; SUPPLEMENTAL MORTGAGES.**

Subdivision 1. A tax of 15 cents is imposed upon each \$100, or fraction thereof, of the principal debt or obligation which is or may be secured by any mortgage of real property situated within the state executed, delivered, and recorded or registered; provided, however, that the tax shall be imposed but once upon any mortgage and extension thereof. If the mortgage describes real estate situated outside of this state, the tax shall be imposed upon that proportion of the whole debt secured thereby as the value of the real estate therein described situated in this state bears to the value of the whole of the real estate described therein, as the value is determined by the commissioner of revenue upon application of the mortgagee. The tax imposed by this section shall not apply to a contract for the conveyance of real estate or any interest in real estate recorded or registered on or after January 1, 1984.

*[For text of subd 2, see M.S.1982]*

**History:** 1983 c 342 art 2 s 24

**287.08 TAX, HOW PAYABLE; RECEIPTS.**

The tax imposed by sections 287.01 to 287.12 shall be paid to the treasurer of the county in which the mortgaged land or some part thereof is situated at or before the time of filing the mortgage for record or registration. The treasurer shall endorse his receipt on the mortgage, countersigned by the county auditor, who shall charge the amount to the treasurer and such receipt shall be recorded with the mortgage, and such receipt of the record thereof shall be conclusive proof that the tax has been paid to the amount therein stated and authorize any county recorder to record the mortgage. Its form, in substance, shall be "registration tax hereon of ..... dollars paid." If the mortgages be exempt from taxation the endorsement shall be "exempt from registration tax," to be signed in either case by the treasurer as such, and in case of payment to be countersigned by the auditor. In case the treasurer shall be unable to determine whether a claim of exemption should be allowed, the tax shall be paid to the clerk of the district court of the county to abide the order of such court made upon motion of the county attorney, or of the claimant upon notice as required by the court. When any such mortgage covers real property situate in more than one county in this state the whole of such tax shall be paid to the treasurer of the county where the mortgage is first presented for record or registration, and the payment shall be receipted and countersigned as above provided. When the amount of the tax is \$100 or more, the tax shall be divided and paid over by the county treasurer receiving the same, on or before the tenth day of each month after receipt thereof, to the county or counties entitled thereto in the ratio which the market value of the real property covered by the mortgage in each county bears to the market value of all the property described in the mortgage. In making such division and payment the county treasurer shall send therewith a statement giving the description of the property described in the mortgage and the market value of the part thereof situate in each county. For the purpose aforesaid, the treasurer of any county may require the treasurer of any other county to certify to him the market valuation of any tract of land in any such mortgage.

**History:** 1983 c 222 s 21