

MINNESOTA • REVENUE

Deed Tax: *Deed Tax Rate*

State rate: .0033
ERF Tax¹ - Hennepin County and Ramsey County: .0001

Total rate for real property conveyed in Hennepin and Ramsey Counties: .0034
Total rate for real property conveyed in all other Minnesota Counties: .0033

Example: Real Property is sold for \$ 200,000 in:

	<u>Tax Due</u>
Hennepin County (Total rate .34%)	\$ 680
Ramsey County (Total rate .34 %)	\$ 680
All other 85 Minnesota counties (Total rate .33%)	\$ 660

Consideration: The value given for making a conveyance of real property.

Net Consideration: Consideration less the value of any lien or encumbrance remaining on the property prior to the time of sale and that is not released or satisfied as a result of the sale. An example would be a buyer's assumption of the seller's mortgage.

Execution and Delivery: Deed tax is due at the time a taxable deed or instrument is presented for recording. Minn. Stat. §287.21(d).

Deeds executed or presented prior to July 1, 1999: Tax was imposed on the execution and delivery of the deed and not on the date the document was recorded. For example, a deed executed in 1962 and presented for recording in 1985 would have paid tax based on the tax rate in effect in 1962.

Deeds executed and presented on or after July 1, 1999: Tax is imposed and becomes payable at the time the deed is presented for recording.

¹ Environmental Response Fund Tax. Minn. Stat. § 383A.80 and Minn. Stat. § 383B.81