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ERIE COUNTY

## Mortgage tax receipts fall despite homebuyer credit

Published: January 27, 2011, 12:00 AM

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Updated: January 27, 2011, 7:21 AM

Erie County's mortgage tax receipts fell in 2010 when compared with the previous year, Comptroller Mark C. Poloncarz said Wednesday.

The receipts are shared with each municipality based on the number of closings within their borders, and nearly every municipality saw a decline in revenue from 2009, Poloncarz said in a report.

He said the federal government's first-time homebuyers tax credit program did not drive up receipts from the mortgage tax that helps local governments balance their books. The receipts declined from \$14.9 million in 2009 to \$12.3 million last year, he said. Erie County's mortgage tax receipts still have not rebounded to the \$17.5 million total seen in 2007.

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### Comments

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