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A mortgage registry tax is imposed on the recording of mortgages of real property in this state at a rate of .23 percent of the debt. From this tax, .97 percent of the revenue is apportioned to the state general fund, and three percent is apportioned to the counties. The mortgage registry tax is paid to the treasurer of the county in which the real property is located.

For real property lying in multiple counties, the tax is paid to the treasurer of the county in which the mortgage is first presented for recording. For these multi-county mortgages, if the principal amount of the debt exceeds \$10,000,000, the county treasurer must calculate and pay a proportionate share of the county portion of the tax proceeds to each county in which the real property covered by the mortgage is located. H.F. 1741 eliminates the requirement that the county calculate and distribute the proceeds for multi-county mortgages exceeding \$10,000,000, and shifts the burden for calculating and distributing each county's share to the commissioner of revenue.