S T A T E O F N E W Y O R K

S. 6965 A. 9316

S E N A T E - A S S E M B L Y

April 9, 2014

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

IN ASSEMBLY -- Introduced by M. of A. PALUMBO, THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to exempting primary residential property purchased by first-time homebuyers meeting certain income and purchase price requirements from the tax on real estate transfers in the town of Southold, county of Suffolk

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 4 of section 1449-ee of the tax law, as added by chapter 349 of the laws of 2008, is amended to read as follows:

4. Primary residential property purchased by one or more persons, each of whom is a first-time homebuyer shall be exempt from the payment of the real estate transfer tax, in the towns of Southampton, East Hampton [and], Shelter Island AND SOUTHOLD, provided that:

(a)(1) IN THE TOWNS OF SOUTHAMPTON, EAST HAMPTON AND SHELTER ISLAND, the primary residential property is within one hundred twenty percent of the purchase price limits defined by the state of New York mortgage agency low interest rate mortgage program in the non-target one family categories for Suffolk county in effect on THE contract date for the sale of such property;

(2) IN THE TOWN OF SOUTHOLD, THE PRIMARY RESIDENTIAL PROPERTY IS WITHIN SIXTY PERCENT OF THE PURCHASE PRICE LIMITS DEFINED BY THE STATE OF NEW YORK MORTGAGE AGENCY LOW INTEREST RATE MORTGAGE PROGRAM IN THE NON-TARGET ONE FAMILY CATEGORIES FOR SUFFOLK COUNTY IN EFFECT ON THE CONTRACT DATE FOR THE SALE OF SUCH PROPERTY; and

(b) the buyer's household income does not exceed the income limits defined by the state of New York mortgage agency low interest rate mortgage program in the non-target, one and two person household category for Suffolk county in effect on the contract date for the sale of such property.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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S 2. This act shall take effect immediately, provided, that the amendments to section 1449-ee of the tax law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith.