STATE OF NEW YORK

5620

2025-2026 Regular Sessions

IN SENATE

February 26, 2025

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

AN ACT to amend the tax law, in relation to exempting from the mortgage recording tax mortgages executed by a veteran first time homebuyer

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 253 of the tax law is amended by adding a new subdivision 4 to read as follows:

4. Notwithstanding any other provision of law to the contrary, the mortgage recording tax shall not be imposed upon any mortgage executed by a veteran, as defined in section one of the veterans' services law, who is a first time homebuyer.

§ 2. This act shall take effect immediately.

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

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