STATE OF NEW YORK

5642

2025-2026 Regular Sessions

IN SENATE

February 26, 2025

Introduced by Sen. BAILEY -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the real property law, in relation to requiring a sworn affidavit stating the seller was informed of the fair market value of the property be included in the real property transfer form

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

Section 1. Subparagraphs 7 and 8 of paragraph ii of subdivision 1-e of section 333 of the real property law, as amended by section 1 of part B of chapter 57 of the laws of 2004, are amended and a new subparagraph 9 is added to read as follows:

(7) in the event the parcel conveyed by such deed is a portion of the parcel owned by the transferor or transferors, a statement indicating whether the city, town or village in which such property is situated has a planning board or other entity empowered to approve subdivisions; [~~and~~]

(8) in the event such planning board or other entity is empowered to approve subdivisions, a statement indicating whether the parcel conveyed by such deed is (a) not subject to such subdivision approval or (b) such subdivision has been approved by the respective city, town or village planning board or other entity empowered to approve subdivisions[~~.~~]**; and**

(9) a sworn affidavit, subscribed to by the seller, stating that the seller was informed of the fair market value of the property by the buyer which includes an estimate of the fair market value of the property.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

LBD10255-01-5