STATE OF NEW YORK

5907

2025-2026 Regular Sessions

IN SENATE

March 3, 2025

Introduced by Sen. LANZA -- 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 granting an exemption from the tax on mortgages for residential real property purchased by persons receiving federal and/or state buyouts of their residence as a result of damage caused by hurricane Sandy in October of 2012; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Section 252 of the tax law is amended by adding a new subdivision 3 to read as follows:

(3) (a) Notwithstanding the provisions of subdivision one of this section, the governing body of any municipality acting through its local legislative body or other governing agency, is hereby authorized and empowered to adopt and amend local laws or ordinances to exempt from the taxes imposed by this article the mortgage of residential real property, when such real property is purchased and is to be occupied by an owner or owners who have received, or for whom a final determination has been made and will receive, federally and/or state funded buyouts of such owner or owners' previous residential real property which was damaged or destroyed as a result of hurricane Sandy during October of two thousand twelve.

(b) Any person who after October twenty-second, two thousand twelve and before the effective date of this subdivision, who would otherwise qualify under paragraph (a) of this subdivision, and who has paid any taxes imposed by this article, shall be entitled to receive a reimbursement of all such taxes paid from the county clerk or county treasurer of the respective county where such taxes were paid in the same manner as provided in section two hundred fifty-seven-a of this article.

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

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§ 2. This act shall take effect immediately; provided, however, that the provisions of this act and all local laws and ordinances adopted pursuant to its authority shall expire and be deemed repealed on and after January 1, 2028.