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

7531

2009-2010 Regular Sessions

I N A S S E M B L Y

April 14, 2009

Introduced by M. of A. PRETLOW, SPANO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to extending the expiration of the mortgage recording tax imposed by the city of Yonkers

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

Section 1. Subdivision 1 of section 253-d of the tax law, as amended by chapter 383 of the laws of 2007, is amended to read as follows:

1. The city of Yonkers, acting through its local legislative body, is hereby authorized and empowered to adopt and amend local laws imposing in any such city during the period beginning September first, nineteen hundred ninety-three and ending August thirty-first, two thousand [nine] ELEVEN, a tax of fifty cents for each one hundred dollars and each remaining major fraction thereof of principal debt or obligation which is or under any contingency may be secured at the date of execution thereof, or at any time thereafter, by a mortgage on real property situated within such city and recorded on or after the date upon which such tax takes effect and a tax of fifty cents on such mortgage if the principal debt or obligation which is or by any contingency may be secured by such mortgage is less than one hundred dollars.

S 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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