

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

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I N S E N A T E

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Introduced by Sens. HUNTLEY, ADAMS, DIAZ, ESPADA, C. JOHNSON, PARKER,
SAMPSON -- 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 tax on
mortgages, any mortgage which replaces an adjustable rate mortgage
which initially had a rate of interest below the prime rate

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

1 Section 1. Subdivision 2 of section 250 of the tax law is amended by
2 adding a new paragraph (c) to read as follows:
3 (C) SUCH TERM SHALL NOT INCLUDE ANY MORTGAGE OR DEED OF TRUST WHICH
4 IMPOSES A LIEN ON OR AFFECTS THE TITLE TO REAL PROPERTY, WHEN SUCH MORT-
5 GAGE OR DEED OF TRUST REPLACES A PREVIOUS MORTGAGE OR DEED OF TRUST:
6 (I) RELATING TO THE SAME PARCEL OF REAL PROPERTY;
7 (II) WHEN THE OWNERS OF SUCH REAL PROPERTY REMAIN THE SAME; AND
8 (III) THE MORTGAGE OR DEED OF TRUST, WHICH WAS REPLACED, HAD AN
9 ADJUSTABLE RATE OF INTEREST THAT WAS INITIALLY BELOW THE PRIME RATE.
10 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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