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

4036

2009-2010 Regular Sessions

I N A S S E M B L Y

January 29, 2009

Introduced by M. of A. THIELE, WALKER, GIGLIO -- Multi-Sponsored by -- M. of A. SPANO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to establishing an exemption from the mortgage recording tax for a principal residence where the taxpayer is below the median household income where the residence is located

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

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

3. MORTGAGES OF REAL PROPERTY WHERE SAID PROPERTY IS A PRINCIPAL RESIDENCE LOCATED WITHIN THE STATE OF NEW YORK SHALL BE EXEMPT FROM ANY TAX OR FEE IMPOSED PURSUANT TO THIS ARTICLE WHERE THE MORTGAGOR HAS NOT OWNED A PRINCIPAL RESIDENCE WITHIN THE PRECEDING FIVE YEARS OF THE PURCHASE OF THE RESIDENCE FOR WHICH THE EXEMPTION IS CLAIMED.

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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