

7252

2009-2010 Regular Sessions

I N A S S E M B L Y

March 26, 2009

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

AN ACT to amend the tax law, in relation to taxes on deeds in the city of Peekskill

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

1 Section 1. The tax law is amended by adding a new section 1206 to read  
2 as follows:

3 S 1206. IMPOSITION OF TAXES ON DEEDS IN THE CITY OF PEEKSKILL. (A)  
4 NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE LOCAL GOVERN-  
5 ING BODY OF THE CITY OF PEEKSKILL, BY THE ADOPTION AND AMENDMENT OF  
6 LOCAL LAWS, ORDINANCES OR RESOLUTIONS MAY IMPOSE IN SUCH CITY AND  
7 PROVIDE FOR THE ADMINISTRATION AND COLLECTION OF A TAX ON DEEDS BY WHICH  
8 REAL PROPERTY IS CONVEYED IN SUCH CITY IN THE MANNER SET FORTH AND AS  
9 AUTHORIZED IN SUBDIVISION (B) OF THIS SECTION.

10 (B) THERE IS HEREBY IMPOSED IN THE CITY OF PEEKSKILL A TAX ON EACH  
11 DEED BY WHICH ANY REAL PROPERTY IS CONVEYED (MEASURED BY THE CONSIDER-  
12 ATION OR VALUE OF THE INTEREST OR PROPERTY CONVEYED) AT A RATE NOT TO  
13 EXCEED ONE PERCENT OF SUCH CONSIDERATION OR VALUE WITH RESPECT TO ALL  
14 CONVEYANCES, PROVIDED THAT SUCH CITY MAY ALLOW DEDUCTIONS FOR ANY LIENS  
15 ON SUCH INTEREST OR PROPERTY AND MAY ALSO ALLOW AN EXEMPTION NOT IN  
16 EXCESS OF ONE HUNDRED THOUSAND DOLLARS ON THE CONSIDERATION OR VALUE OF  
17 THE INTEREST OR PROPERTY CONVEYED. PROVIDED, FURTHER, THAT SUCH TAXES  
18 SHALL NOT APPLY IF THE CONTRACT FOR ANY SUCH CONVEYANCE WAS MADE PRIOR  
19 TO SEPTEMBER FIRST, TWO THOUSAND SEVEN. SUCH TAXES MAY BE IMPOSED ON ANY  
20 CONVEYANCE OR TRANSFER OF REAL PROPERTY OR INTEREST THEREIN BY DEED  
21 WHERE THE REAL PROPERTY IS LOCATED IN SUCH CITY REGARDLESS OF WHERE  
22 TRANSACTIONS, NEGOTIATIONS, TRANSFERS OF DEEDS OR OTHER ACTIONS WITH  
23 REGARD TO THE TRANSFER OR CONVEYANCE TAKE PLACE, SUBJECT ONLY TO THE  
24 RESTRICTIONS CONTAINED IN SECTION TWELVE HUNDRED THIRTY. THE PAYMENT OF,  
25 AND THE FILING OF A RETURN RELATING TO, ANY SUCH TAXES MAY BE REQUIRED  
26 AS A CONDITION PRECEDENT TO THE RECORDING OF A DEED.

27 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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