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

3654

2009-2010 Regular Sessions

I N S E N A T E

March 26, 2009

Introduced by Sens. LAVALLE, FOLEY -- 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 providing an exemption from the real estate transfer tax for certain conveyances to the town of Brookhaven, county of Suffolk

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

Section 1. Paragraph 10 of subdivision (b) of section 1405 of the tax law, as amended by chapter 61 of the laws of 1989, is amended and a new paragraph 11 is added to read as follows:

10. Conveyances of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than two hundred thousand dollars and such property was used solely by the grantor as his personal residence and consists of a one, two or three-family house, an individual residential condominium unit or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative unit[.];

11. CONVEYANCES OF VACANT LAND TO THE TOWN OF BROOKHAVEN, COUNTY OF SUFFOLK, WHERE SUCH VACANT LAND IS TO BE USED BY SUCH TOWN FOR OPEN SPACE PURPOSES.

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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