

307

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. LATIMER, ZEBROWSKI, LAVINE, SCHIMEL -- Multi-Sponsored by -- M. of A. AMEDORE, McENENY, WRIGHT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the amount on which additional taxes are imposed for conveyances of real property

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

1 Section 1. Subdivision (a) of section 1402-a of the tax law, as added
2 by chapter 61 of the laws of 1989, is amended to read as follows:
3 (a) In addition to the tax imposed by section fourteen hundred two of
4 this article, a tax is hereby imposed on each conveyance of residential
5 real property or interest therein when the consideration for the entire
6 conveyance is [one] TWO million dollars or more. For purposes of this
7 section, residential real property shall include any premises that is or
8 may be used in whole or in part as a personal residence, and shall
9 include a one, two, or three-family house, an individual condominium
10 unit, or a cooperative apartment unit. The rate of such tax shall be one
11 percent of the consideration or part thereof attributable to the resi-
12 dential real property. Such tax shall be paid at the same time and in
13 the same manner as the tax imposed by section fourteen hundred two of
14 this article.
15 S 2. This act shall take effect on the first of April next succeeding
16 the date on which it shall have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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