

5770

2011-2012 Regular Sessions

I N A S S E M B L Y

February 28, 2011

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

AN ACT to amend the tax law, in relation to terminating the state mortgage recording tax

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

1 Section 1. Subdivision 1 of section 253 of the tax law, as amended by
2 chapter 350 of the laws of 1969, is amended to read as follows:
3 1. A tax of fifty cents for each one hundred dollars and each remain-
4 ing major fraction thereof of principal debt or obligation which is, or
5 under any contingency may be secured at the date of the execution there-
6 of or at any time thereafter by a mortgage on real property situated
7 within the state recorded on or after the first day of July, nineteen
8 hundred [and] six AND BEFORE THE FIRST DAY OF SEPTEMBER, TWO THOUSAND
9 ELEVEN, is hereby imposed on each such mortgage, and shall be collected
10 and paid as provided in this article. If the principal debt or obli-
11 gation which is or by any contingency may be secured by such mortgage
12 recorded on or after the first day of July, nineteen hundred [and] seven
13 AND BEFORE THE FIRST DAY OF SEPTEMBER, TWO THOUSAND ELEVEN, is less than
14 one hundred dollars, a tax of fifty cents is hereby imposed on such
15 mortgage, and shall be collected and paid as provided in this article.
16 S 2. Paragraph (a) of subdivision 2 of section 253 of the tax law, as
17 amended by section 2 of part A of chapter 63 of the laws of 2005, is
18 amended to read as follows:
19 (a) In addition to the taxes imposed by subdivisions one and one-a of
20 this section, there shall be imposed on each mortgage of real property
21 situated within the state recorded on or after the first day of July,
22 nineteen hundred sixty-nine AND BEFORE THE FIRST DAY OF SEPTEMBER, TWO
23 THOUSAND ELEVEN, an additional tax of twenty-five cents for counties
24 outside of the metropolitan commuter transportation district, as defined
25 pursuant to section twelve hundred sixty-two of the public authorities

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

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1 law, and thirty cents for counties within such metropolitan commuter
2 transportation district for each one hundred dollars and each remaining
3 major fraction thereof of principal debt or obligation which is, or
4 under any contingency may be secured at the date of execution thereof or
5 at any time thereafter by such mortgage, saving and excepting the first
6 ten thousand dollars of such principal debt or obligation in any case in
7 which the related mortgage is of real property principally improved or
8 to be improved by a one or two family residence or dwelling. All the
9 provisions of this article shall apply with respect to the additional
10 tax imposed by this subdivision to the same extent as if it were imposed
11 by the said subdivision one of this section, except as otherwise
12 expressly provided in this article. The imposition of this additional
13 tax on mortgages recorded in a county outside the city of New York,
14 other than one of the counties from time to time comprising the metro-
15 politan commuter transportation district, the Niagara Frontier transpor-
16 tation district, the Rochester-Genesee transportation district, the
17 capital district transportation district or the central New York
18 regional transportation district may be suspended for a specified period
19 of time or without limitation as to time by a local law, ordinance or
20 resolution duly adopted by the local legislative body of such county.

21 S 3. This act shall take effect immediately.