

2983

2011-2012 Regular Sessions

I N S E N A T E

February 4, 2011

Introduced by Sen. STEWART-COUSINS -- 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 extending the expiration of
the mortgage recording tax imposed by the city of Yonkers

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

1 Section 1. Subdivision 1 of section 253-d of the tax law, as amended
2 by chapter 142 of the laws of 2009, is amended to read as follows:
3 1. The city of Yonkers, acting through its local legislative body, is
4 hereby authorized and empowered to adopt and amend local laws imposing
5 in any such city during the period beginning September first, nineteen
6 hundred ninety-three and ending August thirty-first, two thousand [elev-
7 en] THIRTEEN, a tax of fifty cents for each one hundred dollars and each
8 remaining major fraction thereof of principal debt or obligation which
9 is or under any contingency may be secured at the date of execution
10 thereof, or at any time thereafter, by a mortgage on real property situ-
11 ated within such city and recorded on or after the date upon which such
12 tax takes effect and a tax of fifty cents on such mortgage if the prin-
13 cipal debt or obligation which is or by any contingency may be secured
14 by such mortgage is less than one hundred dollars.
15 S 2. This act shall take effect immediately.

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

LBD03229-02-1