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

6245

I N S E N A T E

January 17, 2012

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

AN ACT to amend the real property tax law, in relation to certain calculations for enhanced STAR

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

Section 1. Subdivision 9-b of section 425 of the real property tax law is amended by adding a new paragraph (e) to read as follows:

(E) NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SUBDIVISION, AT THE TIME OF SALE OF A PARCEL OF REAL PROPERTY WITH THE ENHANCED STAR EXEMPTION, IF A PURCHASER IS NOT ENTITLED TO SUCH EXEMPTION, THEN SUCH PURCHASER SHALL MAKE THE MUNICIPALITY WHOLE BY PAYING THE DIFFERENCE BETWEEN THE SELLER'S TAX LIABILITY AND THAT DUE FROM THE PURCHASER BASED ON SUCH PURCHASER'S TAX LIABILITY. THE PURCHASER SHALL PAY THE PRO-RATED PORTION OF THE NON-ENHANCED STAR EXEMPTION TAX LIABILITY.

S 2. This act shall take effect immediately; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date is authorized and directed to be made and completed on or before such effective date.

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

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