

8638

2011-2012 Regular Sessions

I N A S S E M B L Y

September 21, 2011

Introduced by M. of A. KAVANAGH, BROOK-KRASNY, LANCMAN, MILLMAN, CYMBROWITZ, ZEBROWSKI, M. MILLER, WEPRIN -- Multi-Sponsored by -- M. of A. BOYLAND, FARRELL, GABRYSZAK, V. LOPEZ, ROBINSON, ROSENTHAL, THIELE -- 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 in cities with a population of one million or more

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: (I) IN CITIES WITH A POPULATION
6 OF LESS THAN ONE MILLION, the consideration for the entire conveyance is
7 one million dollars or more; OR (II) IN CITIES WITH A POPULATION OF ONE
8 MILLION OR MORE, THE CONSIDERATION FOR THE ENTIRE CONVEYANCE IS ONE
9 MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS OR MORE. For purposes of
10 this section, residential real property shall include any premises that
11 is or may be used in whole or in part as a personal residence, and shall
12 include a one, two, or three-family house, an individual condominium
13 unit, or a cooperative apartment unit. The rate of such tax shall be one
14 percent of the consideration or part thereof attributable to the resi-
15 dential real property. Such tax shall be paid at the same time and in
16 the same manner as the tax imposed by section fourteen hundred two of
17 this article.
18 S 2. This act shall take effect immediately.

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

LBD00654-01-1