

2566

2011-2012 Regular Sessions

I N   S E N A T E

January 25, 2011

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Introduced by Sen. KRUGER -- 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 clarifying the exemption for cooperative housing corporations where there is no change in beneficial ownership

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

1     Section 1. Paragraph 6 of subdivision (b) of section 1405 of the tax  
2 law, as amended by chapter 61 of the laws of 1989, is amended to read as  
3 follows:  
4     6. Conveyances to effectuate a mere change of identity or form of  
5 ownership or organization where there is no change in beneficial owner-  
6 ship, other than conveyances to a cooperative housing corporation of the  
7 real property comprising the cooperative dwelling or dwellings,  
8 PROVIDED, HOWEVER, THE CONVEYANCE OF SHARES OF A COOPERATIVE HOUSING  
9 CORPORATION TO PARTICIPATING SHAREHOLDERS AS PART OF A VOLUNTARY DISSOL-  
10 UTION UNDER THE PRIVATE HOUSING FINANCE LAW IN WHICH SUCH DISSOLUTION  
11 EFFECTS ONLY A MERE CHANGE IN THE IDENTITY OR FORM OF OWNERSHIP OF SUCH  
12 CORPORATION SHALL BE INCLUDED IN THIS EXEMPTION;  
13     S 2. This act shall take effect immediately, and shall be deemed to be  
14 in effect for applicable conveyances occurring on or before such date.

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

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