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

4687

2011-2012 Regular Sessions

I N S E N A T E

April 14, 2011

Introduced by Sen. KLEIN -- 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 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:

Section 1. Subdivision (a) of section 1402-a of the tax law, as added by chapter 61 of the laws of 1989, is amended to read as follows:

(a) In addition to the tax imposed by section fourteen hundred two of this article, a tax is hereby imposed on each conveyance of residential real property or interest therein when: (I) IN CITIES WITH A POPULATION OF LESS THAN ONE MILLION, the consideration for the entire conveyance is one million dollars or more; OR (II) IN CITIES WITH A POPULATION OF ONE MILLION OR MORE, THE CONSIDERATION FOR THE ENTIRE CONVEYANCE IS ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS OR MORE. For purposes of this section, residential real property shall include any premises that is or may be used in whole or in part as a personal residence, and shall include a one, two, or three-family house, an individual condominium unit, or a cooperative apartment unit. The rate of such tax shall be one percent of the consideration or part thereof attributable to the residential real property. Such tax shall be paid at the same time and in the same manner as the tax imposed by section fourteen hundred two of this article.

S 2. This act shall take effect immediately.

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

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