

6612--A

2013-2014 Regular Sessions

I N   A S S E M B L Y

April 12, 2013

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Introduced by M. of A. BUCHWALD -- read once and referred to the Committee on Ways and Means -- recommitted to the Committee on Ways and Means in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the tax law, in relation to increasing the amount on which additional taxes are imposed for conveyances of real property

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 the consideration for the entire  
6     conveyance is one million dollars (ADJUSTED FOR INFLATION) or more. For  
7     purposes of this section, residential real property shall include any  
8     premises that is or may be used in whole or in part as a personal residence,  
9     and shall include a one, two, or three-family house, an individual  
10    condominium unit, or a cooperative apartment unit. The rate of such  
11    tax shall be one percent of the consideration or part thereof attributable  
12    to the residential real property. Such tax shall be paid at the  
13    same time and in the same manner as the tax imposed by section fourteen  
14    hundred two of this article. FOR PURPOSES OF THIS SECTION, THE ONE  
15    MILLION DOLLAR AMOUNT SHALL BE ADJUSTED FOR INFLATION IN EACH CALENDAR  
16    YEAR BY MULTIPLYING THE AMOUNT BY THE RATIO OF (I) THE AVERAGE MONTHLY  
17    VALUE OF THE CONSUMER PRICE INDEX FOR THE TWELVE MONTH PERIOD ENDING ON  
18    JUNE THIRTIETH OF THE IMMEDIATELY PRECEDING CALENDAR YEAR DIVIDED BY  
19    (II) THE AVERAGE MONTHLY VALUE OF THE CONSUMER PRICE INDEX FOR THE  
20    TWELVE MONTH PERIOD ENDING ON JUNE THIRTIETH OF THE YEAR IN WHICH THIS  
21    SUBDIVISION BECAME A LAW, AND ROUNDING THE AMOUNT TO THE NEAREST THOUSAND  
22    DOLLARS. FOR PURPOSES OF THIS SECTION, THE CONSUMER PRICE INDEX

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

LBD06261-04-4

1 MEANS THE CONSUMER PRICE INDEX (FOR ALL URBAN CONSUMERS, U.S. CITY AVER-  
2 AGE, ALL ITEMS, NOT SEASONALLY ADJUSTED) AS PUBLISHED BY THE UNITED  
3 STATES DEPARTMENT OF LABOR.

4 S 2. This act shall take effect on the first of April next succeeding  
5 the date on which it shall have become a law.