

2196

2013-2014 Regular Sessions

I N S E N A T E

January 14, 2013

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:

1 Section 1. Subdivision 9-b of section 425 of the real property tax
2 law is amended by adding a new paragraph (e) to read as follows:
3 (E) NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SUBDIVISION, AT
4 THE TIME OF SALE OF A PARCEL OF REAL PROPERTY WITH THE ENHANCED STAR
5 EXEMPTION, IF A PURCHASER IS NOT ENTITLED TO SUCH EXEMPTION, THEN SUCH
6 PURCHASER SHALL MAKE THE MUNICIPALITY WHOLE BY PAYING THE DIFFERENCE
7 BETWEEN THE SELLER'S TAX LIABILITY AND THAT DUE FROM THE PURCHASER BASED
8 ON SUCH PURCHASER'S TAX LIABILITY. THE PURCHASER SHALL PAY THE PRO-RATED
9 PORTION OF THE NON-ENHANCED STAR EXEMPTION TAX LIABILITY.
10 S 2. This act shall take effect immediately; provided, however, that
11 effective immediately, the addition, amendment and/or repeal of any rule
12 or regulation necessary for the implementation of this act on its effective
13 date is authorized and directed to be made and completed on or
14 before such effective date.

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

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