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

4720

2015-2016 Regular Sessions

I N  A S S E M B L Y

February 5, 2015

Introduced by M. of A. RAIA, CROUCH, GIGLIO, KOLB, McKEVITT, SALADINO, MALLIOTAKIS, HAWLEY, BORELLI, FINCH -- Multi-Sponsored by -- M. of A. McDONOUGH, PALMESANO, TENNEY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to exempting the refinancing of certain mortgages from the tax on mortgages

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

Section 1. Section 252-a of the tax law is amended by adding a new subdivision 3 to read as follows:

3. ANY MORTGAGE OF RESIDENTIAL REAL PROPERTY WHICH SECURES A DEBT OF LESS THAN THREE HUNDRED THOUSAND DOLLARS, WHERE SUCH MORTGAGE DISCHARGES A PRIOR MORTGAGE ON THE SAME RESIDENTIAL REAL PROPERTY AND ALL THE PARTIES TO BOTH MORTGAGES ARE THE SAME, SHALL BE EXEMPT FROM ANY TAX OR FEE IMPOSED BY THIS ARTICLE.

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

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

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