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

7043

I N S E N A T E

March 18, 2016

Introduced by Sen. LAVALLE -- 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 exempting the conveyance of real property for open space, parks, or historic preservation purposes to any not-for-profit tax exempt corporation operated for conservation, environmental, or historic preservation purposes from the state real estate transfer tax and the additional tax on real estate transfers of residential real property where the consideration is one million dollars or more

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

Section 1. Section 1402-a of the tax law is amended by adding a new subdivision (d) to read as follows:

(D) NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE TAX IMPOSED PURSUANT TO SECTION ONE THOUSAND FOUR HUNDRED TWO OF THIS ARTICLE AND THE ADDITIONAL TAX IMPOSED BY THIS SECTION SHALL NOT APPLY TO THE CONVEYANCE OF REAL PROPERTY FOR OPEN SPACE, PARKS, OR HISTORIC PRESERVATION PURPOSES TO ANY NOT-FOR-PROFIT TAX EXEMPT CORPORATION OPERATED FOR CONSERVATION, ENVIRONMENTAL OR HISTORIC PRESERVATION PURPOSES.

S 2. This act shall take effect immediately.

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

LBD10569-03-6