

10695

I N A S S E M B L Y

June 13, 2016

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Cusick) --
read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the tax imposed on certain
conveyance of residential 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 FIVE HUNDRED THOUSAND dollars 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.
15 S 2. This act shall take effect January 1, 2017.

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

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