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I N   A S S E M B L Y

June 13, 2016

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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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