

2015-2016 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2015

Introduced by M. of A. BUCHWALD, ZEBROWSKI, LAVINE, SCHIMEL -- Multi-Sponsored by -- M. of A. WRIGHT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the amount on which additional taxes are imposed for conveyances of 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 dollars (ADJUSTED FOR INFLATION) 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 resi-  
9 dence, and shall include a one, two, or three-family house, an individ-  
10 ual condominium unit, or a cooperative apartment unit. The rate of such  
11 tax shall be one percent of the consideration or part thereof attribut-  
12 able 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. FOR PURPOSES OF THIS SECTION, THE ONE  
15 MILLION DOLLAR AMOUNT SHALL BE ADJUSTED FOR INFLATION IN EACH CALENDAR  
16 YEAR BY MULTIPLYING THE AMOUNT BY THE RATIO OF (I) THE AVERAGE MONTHLY  
17 VALUE OF THE CONSUMER PRICE INDEX FOR THE TWELVE MONTH PERIOD ENDING ON  
18 JUNE THIRTIETH OF THE IMMEDIATELY PRECEDING CALENDAR YEAR DIVIDED BY  
19 (II) THE AVERAGE MONTHLY VALUE OF THE CONSUMER PRICE INDEX FOR THE  
20 TWELVE MONTH PERIOD ENDING ON JUNE THIRTIETH OF THE YEAR IN WHICH THIS  
21 SUBDIVISION BECAME A LAW, AND ROUNDING THE AMOUNT TO THE NEAREST THOU-  
22 SAND DOLLARS. FOR PURPOSES OF THIS SECTION, THE CONSUMER PRICE INDEX  
23 MEANS THE CONSUMER PRICE INDEX (FOR ALL URBAN CONSUMERS, U.S. CITY AVER-

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

LBD00068-01-5

1 AGE, ALL ITEMS, NOT SEASONALLY ADJUSTED) AS PUBLISHED BY THE UNITED  
2 STATES DEPARTMENT OF LABOR.  
3 S 2. This act shall take effect on the first of April next succeeding  
4 the date on which it shall have become a law.