

8064

I N S E N A T E

June 9, 2016

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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 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.
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.

LBD15807-02-6