

# STATE OF NEW YORK

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5520

2017-2018 Regular Sessions

## IN ASSEMBLY

February 9, 2017

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Introduced by M. of A. WEPRIN, LUPINACCI, SKOUFIS -- Multi-Sponsored by  
-- M. of A. SCHIMMINGER -- read once and referred to the Committee on  
Ways and Means

AN ACT to amend the tax law, in relation to an exemption from municipal  
mortgage tax for first time home buyers

The People of the State of New York, represented in Senate and Assem-  
bly, do enact as follows:

1 Section 1. The tax law is amended by adding a new section 268 to read  
2 as follows:

3 § 268. Exemption for first time home buyers from municipal mortgage  
4 tax. 1. Every municipality which has enacted a local mortgage tax or  
5 recording tax pursuant to the provisions of this article shall grant an  
6 exemption from such tax where the mortgagor is a first time home buyer  
7 and the residence being mortgaged is intended to be said mortgagor's  
8 principal place of residence.

9 2. The commissioner shall promulgate necessary and advisable rules and  
10 regulations to establish grounds for qualification, proof and procedure  
11 necessary for a mortgagor to obtain such an exemption.

12 § 2. This act shall take effect on the first of January next succeed-  
13 ing the date on which it shall have become a law. Effective immediate-  
14 ly, the commissioner of taxation and finance shall promulgate necessary  
15 and advisable rules and regulations for the implementation of this act.

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

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