

STATE OF NEW YORK

73

2023-2024 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 4, 2023

Introduced by M. of A. SAYEGH, THIELE, SILLITTI -- 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. This act shall be known and may be cited as the "mansion
2 tax adjustment act".

3 § 2. Subdivision (a) of section 1402-a of the tax law, as added by
4 chapter 61 of the laws of 1989, is amended to read as follows:

5 (a) In addition to the tax imposed by section fourteen hundred two of
6 this article, a tax is hereby imposed on each conveyance of residential
7 real property or interest therein when the consideration for the entire
8 conveyance is [~~one~~ two million dollars (adjusted for inflation) or
9 more. For purposes of this section, residential real property shall
10 include any premises that is or may be used in whole or in part as a
11 personal residence, and shall include a one, two, or three-family house,
12 an individual condominium unit, or a cooperative apartment unit. The
13 rate of such tax shall be one percent of the consideration or part there-
14 of attributable to the residential real property. Such tax shall be
15 paid at the same time and in the same manner as the tax imposed by
16 section fourteen hundred two of this article. For purposes of this
17 section, the two million dollar amount shall be adjusted for inflation
18 in each calendar year starting on and after January first, two thousand
19 twenty-five by multiplying the amount by the ratio of (i) the average
20 monthly value of the consumer price index for the twelve month period
21 ending on June thirtieth of the immediately preceding calendar year
22 divided by (ii) the average monthly value of the consumer price index
23 for the twelve month period ending on June thirtieth of the year in
24 which this subdivision became a law, and rounding the amount to the

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

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1 nearest thousand dollars. For purposes of this section, the consumer
2 price index means the consumer price index (for all urban consumers,
3 U.S. city average, all items, not seasonally adjusted) as published by
4 the United States department of labor.

5 § 3. This act shall take effect immediately.