

STATE OF NEW YORK

8848

IN SENATE

March 20, 2024

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

AN ACT to amend the real property law, in relation to requiring a sworn affidavit stating the seller was informed of the fair market value of the property be included in the real property transfer form

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

1 Section 1. Subparagraphs 7 and 8 of paragraph ii of subdivision 1-e of
2 section 333 of the real property law, as amended by section 1 of part B
3 of chapter 57 of the laws of 2004, are amended and a new subparagraph 9
4 is added to read as follows:

5 (7) in the event the parcel conveyed by such deed is a portion of the
6 parcel owned by the transferor or transferors, a statement indicating
7 whether the city, town or village in which such property is situated has
8 a planning board or other entity empowered to approve subdivisions;
9 [~~and~~]

10 (8) in the event such planning board or other entity is empowered to
11 approve subdivisions, a statement indicating whether the parcel conveyed
12 by such deed is (a) not subject to such subdivision approval or (b) such
13 subdivision has been approved by the respective city, town or village
14 planning board or other entity empowered to approve subdivisions[~~-~~]; and

15 (9) a sworn affidavit, subscribed to by the seller, stating that the
16 seller was informed of the fair market value of the property by the
17 buyer which includes an estimate of the fair market value of the proper-
18 ty.

19 § 2. This act shall take effect on the one hundred eightieth day after
20 it shall have become a law. Effective immediately, the addition, amend-
21 ment and/or repeal of any rule or regulation necessary for the implemen-
22 tation of this act on its effective date are authorized to be made and
23 completed on or before such effective date.

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

LBD14959-01-4