STATE OF NEW YORK

2375

2023-2024 Regular Sessions

IN ASSEMBLY

January 25, 2023

Introduced by M. of A. WEPRIN, VANEL -- 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 Assembly, do enact as follows:

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

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

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

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law. Effective immediately, the commissioner of taxation and finance shall promulgate necessary 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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