STATE OF NEW YORK

7847

2023-2024 Regular Sessions

IN ASSEMBLY

July 7, 2023

Introduced by M. of A. DURSO -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to exempting from the mortgage recording tax mortgages executed by a veteran first time homebuyer

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

Section 1. Section 253 of the tax law is amended by adding a new subdivision 4 to read as follows:

4. Notwithstanding any other provision of law to the contrary, the mortgage recording tax shall not be imposed upon any mortgage executed by a veteran, as defined in section one of the veterans' services law, who is a first time homebuyer.

§ 2. This act shall take effect immediately.

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

LBD11797-01-3