

# STATE OF NEW YORK

3486

2025-2026 Regular Sessions

## IN ASSEMBLY

January 28, 2025

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

AN ACT to amend the tax law, the state finance law and the public authorities law, in relation to the stock transfer tax

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

1 Section 1. Subdivision 1 of section 280-a of the tax law, as amended  
2 by chapter 578 of the laws of 1981, is amended to read as follows:  
3 1. Except as otherwise provided in subdivision fifteen of this  
4 section, where a tax shall have been paid under this article a portion  
5 of the amount paid shall be allowed as a rebate and such portion shall  
6 be paid to the taxpayer but only to the extent that moneys are available  
7 for the payment of such rebates in the stock transfer incentive fund  
8 established pursuant to section ninety-two-i of the state finance law.  
9 The portion of the amount of tax paid which is to be allowed as a rebate  
10 shall be thirty percent of the tax incurred and paid on transactions  
11 subject to the stock transfer tax occurring on and after October first,  
12 nineteen hundred seventy-nine and on or before September thirtieth,  
13 nineteen hundred eighty and sixty percent of the tax incurred and paid  
14 on such transactions occurring on and after October first, nineteen  
15 hundred eighty and on or before September thirtieth, nineteen hundred  
16 eighty-one and all of the amount of tax incurred and paid shall be  
17 allowed as a rebate on transactions subject to the stock transfer tax  
18 occurring on and after October first, nineteen hundred eighty-one and on  
19 or before September thirtieth, two thousand twenty-five, and eighty  
20 percent of the tax incurred and paid shall be allowed as a rebate on  
21 such transactions occurring on and after October first, two thousand  
22 twenty-five.  
23 § 2. Subdivisions 3 and 4 of section 92-b of the state finance law,  
24 subdivision 3 as amended by chapter 878 of the laws of 1977 and subdivi-

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

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1 sion 4 as amended by chapter 724 of the laws of 1979, are amended to  
2 read as follows:

3 3. The moneys received from such tax and other sources in such fund,  
4 after deducting the amount the commissioner of taxation and finance  
5 shall determine to be necessary for reasonable costs of the state tax  
6 commission in administering, collecting and distributing such tax,  
7 commencing with the fiscal year ending March thirty-first, nineteen  
8 hundred seventy-seven, shall be appropriated to (i) the municipal  
9 assistance corporation for the city of New York created pursuant to  
10 title three of article ten of the public authorities law in order to  
11 enable such corporation to fulfill the terms of any agreements made with  
12 the holders of its notes and bonds and to carry out its corporate  
13 purposes including the maintenance of the capital reserve fund and (ii)  
14 to the extent such moneys are not required by such corporation as  
15 provided in subdivision seven of section ninety-two-d of this [~~chapter~~  
16 article] and, after deducting the amount such commissioner shall deter-  
17 mine to be necessary for reasonable costs of the state tax commission in  
18 administering and making distributions in accordance with the provisions  
19 of section two hundred eighty-a of the tax law from the stock transfer  
20 incentive fund, to the stock transfer incentive fund created pursuant to  
21 section ninety-two-i of this [~~chapter~~] article to enable rebates to be  
22 made from such fund under the provisions of section two hundred eighty-a  
23 of the tax law and (iii) to the extent such moneys are not required by  
24 such fund, as certified by the commissioner of taxation and finance, the  
25 balance shall be appropriated to the [~~city of New York, for the support~~  
26 ~~of local government~~] metropolitan transportation authority special  
27 assistance fund pursuant to subdivision one of section twelve hundred  
28 seventy-a of the public authorities law.

29 4. After the deduction of such costs of the state tax commission in  
30 administering, collecting and distributing such tax, the balances in the  
31 stock transfer tax fund so appropriated shall be distributed and paid on  
32 the last business day of September, December, March and June into the  
33 special account established for the municipal assistance corporation for  
34 the city of New York in the municipal assistance tax fund established  
35 pursuant to subdivision one of section ninety-two-d of this [~~chapter~~  
36 article], unless and to the extent the balances in such fund on each such  
37 payment day are not required by such corporation as provided in said  
38 subdivision seven of said section ninety-two-d in which case the balance  
39 not so required, if any, after the deduction of such costs of the state  
40 tax commission in administering and making distributions in accordance  
41 with the provisions of section two hundred eighty-a of the tax law from  
42 the stock transfer incentive fund shall be distributed and paid to the  
43 stock transfer incentive fund in the custody of the commissioner of  
44 taxation and finance established pursuant to section ninety-two-i of  
45 this [~~chapter~~] article and unless and to the extent that the balances in  
46 the stock transfer tax fund on each such payment day are not required by  
47 the stock transfer incentive fund as provided in such section ninety-  
48 two-i of this [~~chapter~~] article in which case the balance not so  
49 required, if any, shall be distributed and paid to the [~~chief fiscal~~  
50 ~~officer of the city of New York to be paid into the treasury of the city~~  
51 ~~to the credit of the general fund or paid by the commissioner of taxa-~~  
52 ~~tion and finance to such other account or fund as may be designated in~~  
53 ~~writing by such chief fiscal officer at least ten business days prior to~~  
54 ~~such last day and on each such day, the~~] metropolitan transportation  
55 authority special assistance fund pursuant to subdivision one of section  
56 twelve hundred seventy-a of the public authorities law. The commissioner

1 of taxation and finance shall certify to the comptroller the amount  
2 deducted for administering, collecting and distributing such tax during  
3 such quarterly period and shall pay such amount into the general fund of  
4 the state treasury to the credit of the state purposes fund therein. In  
5 no event shall any amount (other than the amount to be deducted for  
6 administering, collecting and distributing such tax) be distributed or  
7 paid from the stock transfer tax fund to any person other than the  
8 municipal assistance corporation for the city of New York unless and  
9 until the aggregate of all payments certified to the comptroller as  
10 required by such corporation in order to comply with its agreements with  
11 the holders of its notes and bonds and to carry out its corporate  
12 purposes, including the maintenance of the capital reserve fund, which  
13 remain unappropriated or unpaid to such corporation shall have been  
14 appropriated to such corporation and shall have been paid in full  
15 provided, however, that no person, including such corporation or the  
16 holders of its notes or bonds shall have any lien on such tax and such  
17 agreements shall be executory only to the extent of the balances avail-  
18 able to the state in such fund. If the balances in such fund are not  
19 required by such corporation pursuant to the provisions of this subdivi-  
20 sion, on each such last business day of September, December, March and  
21 June, the commissioner of taxation and finance shall certify to the  
22 comptroller the amount deducted for administering and making distrib-  
23 utions in accordance with the provisions of section two hundred eighty-a  
24 of the tax law from the stock transfer incentive fund during such quar-  
25 terly period and [~~he~~] such commissioner shall pay such amount into the  
26 general fund of the state treasury to the credit of the state purposes  
27 fund therein. To the extent such moneys are not required by such corpo-  
28 ration, as provided in subdivision seven of section ninety-two-d of this  
29 [~~chapter~~] article, no amount thereof (other than such amount to be  
30 deducted for administering, collecting and distributing such tax and  
31 such costs in administering and making distributions in accordance with  
32 the provisions of section two hundred eighty-a of the tax law from the  
33 stock transfer incentive fund) shall be distributed or paid from the  
34 stock transfer tax fund other than to such stock transfer incentive fund  
35 in the custody of the commissioner of taxation and finance unless and  
36 until the aggregate of all payments certified to the comptroller by such  
37 commissioner pursuant to the provisions of such incentive fund as neces-  
38 sary to provide payments on account of rebates authorized pursuant to  
39 section two hundred eighty-a of the tax law which remain unappropriated  
40 or unpaid to such fund shall have been appropriated to such fund and  
41 shall have been paid in full provided, however, that no person, includ-  
42 ing any taxpayer under article twelve of the tax law or any member or  
43 dealer referred to in subdivisions two-a and six of section two hundred  
44 eighty-a of such law, shall have any lien on this fund or the stock  
45 transfer incentive fund.

46 § 3. Subdivision 1 of section 1270-a of the public authorities law, as  
47 amended by section 7 of part FF of chapter 58 of the laws of 2019, is  
48 amended to read as follows:

49 1. The authority shall create and establish a fund to be known as the  
50 "metropolitan transportation authority special assistance fund" which  
51 shall be kept separate from and shall not be commingled with any other  
52 moneys of the authority. The special assistance fund shall consist of  
53 three separate accounts: (i) the "transit account", (ii) the "commuter  
54 railroad account" and (iii) the "corporate transportation account".

55 The authority shall make deposits in the transit account and the  
56 commuter railroad account of the moneys received by it pursuant to the

1 provisions of subdivision one of section two hundred eighty-a of the tax  
2 law, subdivisions three and four of section ninety-two-b of the state  
3 finance law, and subdivision one of section two hundred sixty-one of the  
4 tax law in accordance with the provisions thereof, and shall make depos-  
5 its in the corporate transportation account of the moneys received by it  
6 pursuant to the provisions of subdivision two of section two hundred  
7 sixty-one of the tax law and section ninety-two-ff of the state finance  
8 law. The comptroller shall deposit, without appropriation, into the  
9 corporate transportation account the revenue fees, taxes, interest and  
10 penalties collected in accordance with paragraph (b-1) of subdivision  
11 two of section five hundred three of the vehicle and traffic law, para-  
12 graph (c-3) of subdivision two of section five hundred three of the  
13 vehicle and traffic law, article seventeen-C of the vehicle and traffic  
14 law, article twenty-nine-A of the tax law and section eleven hundred  
15 sixty-six-a of the tax law.

16 § 4. This act shall take effect September 1, 2025.