

# STATE OF NEW YORK

498

2025-2026 Regular Sessions

## IN ASSEMBLY

(Prefiled)

January 8, 2025

Introduced by M. of A. WALSH, HAWLEY, MORINELLO, BARCLAY, BLANKENBUSH, BRABENEC, FITZPATRICK, TAGUE -- Multi-Sponsored by -- M. of A. ANGELINO, GALLAHAN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the administrative code of the city of New York, in relation to taxable estates; and to repeal article 26 of the tax law relating thereto

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

1 Section 1. Article 26 of the tax law is REPEALED.  
2 § 2. Subdivision (r) of section 11-1712 of the administrative code of  
3 the city of New York, as relettered by chapter 639 of the laws of 1986  
4 and such section as renumbered by chapter 639 of the laws of 1986, is  
5 amended to read as follows:  
6 (r) In the case of a sale or other disposition of property acquired  
7 from a decedent and valued by the executor of the estate of such dece-  
8 dent [~~for the purposes of the tax under article twenty six of the tax~~  
9 ~~law (i) pursuant to paragraph two of subsection (b) of section nine~~  
10 ~~hundred fifty four of the tax law, or (ii) pursuant to section nine~~  
11 ~~hundred fifty four a of the tax law,~~] where such estate was insufficient  
12 to require the filing of a federal estate tax return, the amount neces-  
13 sary to properly reflect the gain or loss from such sale or other dispo-  
14 sition which would have been realized under this chapter, had[~~in the~~  
15 ~~case of clause (i) of this subdivision,~~] a federal estate tax return  
16 been filed similarly valuing such property pursuant to section two thou-  
17 sand thirty-two of the internal revenue code, or [~~in the case of clause~~  
18 ~~(ii) of this subdivision,~~] pursuant to section two thousand thirty-two-A  
19 of such code.  
20 § 3. This act shall take effect immediately.

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

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