STATE OF NEW YORK

1135

2025-2026 Regular Sessions

IN SENATE

January 8, 2025

Introduced by Sen. TEDISCO -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

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:

Section 1. Article 26 of the tax law is REPEALED.

§ 2. Subdivision (r) of section 11-1712 of the administrative code of the city of New York, as relettered by chapter 639 of the laws of 1986 and such section as renumbered by chapter 639 of the laws of 1986, is amended to read as follows:

(r) In the case of a sale or other disposition of property acquired from a decedent and valued by the executor of the estate of such decedent [~~for the purposes of the tax under article twenty-six of the tax law (i) pursuant to paragraph two of subsection (b) of section nine hundred fifty-four of the tax law, or (ii) pursuant to section nine hundred fifty-four-a of the tax law,~~] where such estate was insufficient to require the filing of a federal estate tax return, the amount necessary to properly reflect the gain or loss from such sale or other disposition which would have been realized under this chapter, had[~~, in the case of clause (i) of this subdivision,~~] a federal estate tax return been filed similarly valuing such property pursuant to section two thousand thirty-two of the internal revenue code, or [~~in the case of clause (ii) of this subdivision,~~] pursuant to section two thousand thirty-two-A of such code.

§ 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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