STATE OF NEW YORK

2626

2025-2026 Regular Sessions

IN ASSEMBLY

January 21, 2025

Introduced by M. of A. SAYEGH, GLICK, STERN, LEMONDES, SHIMSKY, GALLAHAN -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to increasing the amount on which additional taxes are imposed for conveyances of real property

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

Section 1. This act shall be known and may be cited as the "mansion tax adjustment act".

§ 2. Subdivision (a) of section 1402-a of the tax law, as added by chapter 61 of the laws of 1989, is amended to read as follows:

(a) In addition to the tax imposed by section fourteen hundred two of this article, a tax is hereby imposed on each conveyance of residential real property or interest therein when the consideration for the entire conveyance is [~~one~~] **two** million dollars **(adjusted for inflation)** or more. For purposes of this section, residential real property shall include any premises that is or may be used in whole or in part as a personal residence, and shall include a one, two, or three-family house, an individual condominium unit, or a cooperative apartment unit. The rate of such tax shall be one percent of the consideration or part thereof attributable to the residential real property. Such tax shall be paid at the same time and in the same manner as the tax imposed by section fourteen hundred two of this article. **For purposes of this section, the two million dollar amount shall be adjusted for inflation in each calendar year starting on and after January first, two thousand twenty-seven by multiplying the amount by the ratio of (i) the average monthly value of the consumer price index for the twelve month period ending on June thirtieth of the immediately preceding calendar year divided by (ii) the average monthly value of the consumer price index for the twelve month period ending on June thirtieth of the year in which this subdivision became a law, and rounding the amount to the nearest thousand dollars. For purposes of this section, the consumer**

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

price index means the consumer price index (for all urban consumers, U.S. city average, all items, not seasonally adjusted) as published by the United States department of labor.

§ 3. This act shall take effect immediately.