

STATE OF NEW YORK

5350

2025-2026 Regular Sessions

IN ASSEMBLY

February 13, 2025

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

AN ACT to amend the tax law, in relation to exempting first-time home-
buyers from the mortgage recording tax

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

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

3 4. Notwithstanding any other provision of law to the contrary, the
4 mortgage recording tax shall not be imposed upon any mortgage where the
5 mortgagee is a first-time homebuyer. As used in this subdivision "first-
6 time homebuyer" means a natural person who has not owned a primary resi-
7 dential property and is not married to a person who has owned a residen-
8 tial property during the three-year period prior to their purchase of
9 the primary residential property, and who does not own a vacation or
10 investment home.

11 § 2. This act shall take effect on the first of January next succeed-
12 ing the date on which it shall have become a law and shall apply to
13 mortgages executed on and after such effective date.

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

LBD08183-01-5