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 homebuyers from the mortgage recording tax

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

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

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

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

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

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