STATE OF NEW YORK

5497

2025-2026 Regular Sessions

IN ASSEMBLY

February 14, 2025

Introduced by M. of A. BROOK-KRASNY, NOVAKHOV -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to clarifying the exemption for cooperative housing corporations where there is no change in beneficial ownership

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

Section 1. Paragraph 6 of subdivision (b) of section 1405 of the tax law, as amended by chapter 61 of the laws of 1989, is amended to read as follows:

6. Conveyances to effectuate a mere change of identity or form of ownership or organization where there is no change in beneficial ownership, other than conveyances to a cooperative housing corporation of the real property comprising the cooperative dwelling or dwellings**, provided, however, the conveyance of shares of a cooperative housing corporation to participating shareholders as part of a voluntary dissolution under the private housing finance law in which such dissolution effects only a mere change in the identity or form of ownership of such corporation shall be included in this exemption**;

§ 2. This act shall take effect immediately, and shall be deemed to be in effect for applicable conveyances occurring on or before such date.

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

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