STATE OF NEW YORK

4488

2025-2026 Regular Sessions

IN SENATE

February 5, 2025

Introduced by Sen. HARCKHAM -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

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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