

Proposed Expansion of New York State Real Estate Transfer Tax

March 27, 2017 | Client Update

On January 23, Governor Cuomo introduced proposed legislation to the New York State Legislature implementing his 2017-2018 budget proposal. One proposal (contained in the Revenue Article VII Bill) would expand the New York State Real Estate Transfer Tax (“NY State RETT”) to apply to transfers of minority interests in certain entities holding New York State real property if the value of the real property is at least 50% of the value of all of the entity’s assets. If enacted, this would amount to a significant expansion of the tax.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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