

## New Transfer and Mansion Tax increases Effective July 1, 2019

The 2020 New York State Budget Bill includes increases to the New York State Real Estate Transfer and "Mansion" taxes, which affect real property in New York City as well as any other city in New York State with populations of one million or more.

### TRANSFER TAX

CONSIDERATION	RESIDENTIAL	NON-RESIDENTIAL
<b>Under \$2 Million</b>	<b>\$2 per \$500 ( or .4%)</b>	\$2 per \$500 (or .4%)
<b>\$2 Million to \$3 Million</b>	<b>\$2 per \$500 (or .4%)</b>	\$3.25 per \$500 (or .65%)
<b>\$3 Million or More</b>	<b>\$3.25 per \$500 (or .65%)</b>	\$3.25 per \$500 (or .65%)

### MANSION TAX

CONSIDERATION	TAX
<b>Less than \$1,000,000.00</b>	<b>Not subject to tax</b>
<b>\$1,000,000.00 to 1,999,999.99</b>	<b>1%</b>
<b>\$2,000,000.00 to 2,999,999.99</b>	<b>1.25%</b>
<b>\$3,000,000.00 to 4,999,999.99</b>	<b>1.5%</b>
<b>\$5,000,000.00 to \$9,999,999.99</b>	<b>2.25%</b>
<b>\$10,000,000.00 to \$14,999,999.99</b>	<b>3.25%</b>
<b>\$15,000,000.00 to \$19,999,999.99</b>	<b>3.5%</b>
<b>\$20,000,000.00 to \$24,999,999.99</b>	<b>3.75%</b>
<b>\$25,000,000.00 or More</b>	<b>3.9%</b>

### Legislative corner

In New York City, lawmakers want to eliminate the major capital improvement rent increase program and reduce rents back to the pre-hike level. Lawmakers also want to create a program that would require landlords to maintain a certain level of repair.

Assembly majority is also backing an end to vacancy decontrol, a provision Gov. Andrew Cuomo in December said he would support.

\*\*\*\*\*

A bill has been sent to Gov. Andrew Cuomo for approval, which would create new penalties for landlords who seek to induce a tenant to leave their home, expand penalties for landlords who create unhealthy living conditions in order for a renter to leave and creates a felony for repeated offenses. The measure is a program bill for Attorney General Letitia James

**Nathaniel Muller**  
**Law Offices**

1270 Broadway, Suite 806  
New York, NY 10001

(646) 256-6003  
nm@legalmuller.com

 [legalmuller.com](http://legalmuller.com)