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NATIONAL COMMERCIAL SERVICES

NEWSLETTER ► NO. 198 | JUNE 17, 2019

# Current Developments Special Edition

First American Title  
National Commercial Services

By Michael J. Berey  
Senior Underwriting Counsel

## Transfer Tax Increases

As reported in Current Developments dated April 12, 2019, New York State's Budget Bill, enacted as Chapter 59 of the laws of 2019, amended Tax Law Sections 1402 ("Imposition of tax") for the state's Real Estate Transfer Tax, and 1402-a ("Additional tax") for the Mansion Tax, and added to the Tax Law new Section 1402-b ("Supplemental tax in cities having a population of one million or more") which affects only New York City. These provisions apply to conveyances made on or after July 1, 2019; they do not affect conveyances made pursuant to binding written contracts entered into on or before April 1, 2019.

New York State's Department of Taxation and Finance has issued as a Technical Memorandum (TSB-M-19(1) R) a "Summary of Amendments to New York State's Real Estate Transfer Taxes, dated June 11, 2019. This Memorandum is posted to the Department's website at: [https://www.tax.ny.gov/pdf/memos/real\\_estate/m19-1r.pdf](https://www.tax.ny.gov/pdf/memos/real_estate/m19-1r.pdf).

A new Form TP-584-NYC, the "Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate and Certification of Exemption from the Payment of Estimated Personal Income Tax for the Conveyance of Real Property Located in New York City", referenced in the TSB, is posted to the Department's website at: [https://www.tax.ny.gov/pdf/current\\_forms/property/tp584nyc\\_fill\\_in.pdf](https://www.tax.ny.gov/pdf/current_forms/property/tp584nyc_fill_in.pdf).

Instructions for Form TP-584-NYC are posted at: [https://www.tax.ny.gov/pdf/current\\_forms/property/tp584nyci.pdf](https://www.tax.ny.gov/pdf/current_forms/property/tp584nyci.pdf).

A new Form TP-584.6-NYC. A "Real Estate Transfer Tax Return Schedule of Apportionment", to be attached to Form TP-584-NYC "for the conveyance of multiple real properties located in New York City" on and after July 1, 2019, is posted to the Department's website at: [https://www.tax.ny.gov/pdf/current\\_forms/property/tp584\\_6\\_nyc.pdf](https://www.tax.ny.gov/pdf/current_forms/property/tp584_6_nyc.pdf).

Michael J. Berey  
Current Developments since 1997  
No. 198, June 17, 2019