

New York State Department of Taxation and Finance
Taxpayer Services Division
Technical Services Bureau

TSB-M-89 (2.1) R
Real Property Transfer
Gains Tax
January 8, 1996

1989 Amendments to the
Real Property Transfer Gains Tax

This memorandum supplements TSB-M-89(2)-R, issued June 19, 1989, which provided a brief summary of the various Real Property Transfer Gains Tax (gains tax) amendments enacted in 1989. Some of the provisions described in that TSB-M have since been amended.

Specifically, sections 1442(a) and 1442(f) of the gains tax, pertaining to the payment of tax and the election to pay the tax on the installment basis, were amended in 1990. For information on these amendments, see TSB-M-90(3)-R.

In addition, sections 1446.2 and 1446.3 of the gains tax, pertaining to penalties and interest, have also been amended since TSB-M-89(2)-R was issued. Under amendments made in 1990, the rate of interest is equal to the underpayment rate set by the Commissioner pursuant to section 1096(e) of the Tax Law. Section 1446.2, which addresses penalties, was amended in 1993. See TSB-M-93(1)-R for information on the penalty revisions.