



HUDSON GATEWAY ASSOCIATION OF REALTORS® , INC.

**PUBLIC POLICY PRIORITIES AGENDA for New York City
Westchester, Putnam, Orange, Rockland and Manhattan Legislators
Delegation**

**Legislative Office Building Hearing Room A
Tuesday March 20th, 2018, 10:00 A.M.**

1. **Increasing the so-called “Mansion Tax” in New York City (S.5336 – Savino/A.6584Cymbrowitz)** HGAR strongly opposes a proposal by New York City Mayor Bill de Blasio and the New York State Legislature to impose a “New York City” real estate transfer tax of an additional 2.5 percent on the sale of properties valued at more than \$2 million. This increase is in addition to the current “mansion tax” which imposes an additional 1 percent tax on the transfer of a home that sells for \$1 million or more. Levying additional taxes on real estate will curb real estate transfers, reduce tax revenues and negatively impact our economy.
2. **“Flip tax” on Properties in New York City (S.6488 – Hamilton/A.7406 – Dilan)**
HGAR strongly opposes legislation that would impose an additional 15 percent real estate transfer tax on residential properties sold within one year and 10 percent transfer tax on residential properties sold after one year but less than two years from the prior purchase or conveyance. This bill does not achieve its intent and would dramatically increase the tax burden imposed on the real estate transaction in New York City and make home buying and renting less affordable for city residents
3. **Neighborhood Integrity Act (S.6616 – Benjamin/A.8615 – Rodriguez)** HGAR strongly opposes legislation that would prohibit licensed real estate brokers and salespersons from selling or listing any property for sale or for rent in a New York City neighborhood that is not a traditionally recognized neighborhood. Violations would be subject to a monetary fine, license suspension or license revocation at the discretion of the New York State Secretary of State. REALTORS oppose this burdensome and misguided legislation because there is no current legal description of what constitutes a “neighborhood boundary” nor a “traditionally recognized neighborhood.” This legislation will only cause consumer confusion and market disruptions in a constantly evolving real estate marketplace.
4. **Restrictions on Property Owners Use of Apartments (S.7020- Hoylman A.8165-Niou)** The Hudson Gateway Association of REALTORS strongly opposes this legislation which would impose additional restrictions on property owners’ ability to reside in their own property. This bill seeks to prohibit property owners subject to rent regulations from recovering more than one apartment for their personal use. Current rent control laws already require that a property owner establish a good faith reason for seeking a tenant’s apartment for their own use