



Department of Taxation and Finance

Important

The information concerning the real estate transfer tax in this TSB-M is out-of-date and is provided only for historical purposes.

For current information, see [Real estate transfer tax](#).

The TSB-M begins on page 2 below.



Extension of the Reduced Real Estate Transfer Tax Rate For Real Estate Investment Trusts

The reduced real estate transfer tax rate for conveyances of real property to real estate investment trusts has been extended to apply to conveyances after September 1, 2011.

Section 1402(b)(2)(B) of the Tax Law has been amended to extend the reduced real estate transfer tax (transfer tax) rate for a conveyance of real property to a real estate investment trust (REIT), other than a conveyance made in connection with the initial formation of a REIT. The reduced tax rate remains \$1.00 for each \$500 of consideration or fractional part thereof on conveyances of real property to a REIT. The reduced rate was scheduled to expire, but has been extended to apply to conveyances after September 1, 2011. The Tax Department will provide notification of future rate changes.

For more information, and to make a filing in connection with a conveyance to a REIT, refer to Form TP-584-REIT, *Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate for Real Estate Investment Trust Transfer*. You may download a copy of Form TP-584-REIT from our Web site at www.tax.ny.gov.

NOTE: A TSB-M is an informational statement of existing department policies or of changes to the law, regulations, or department policies. It is accurate on the date issued. Subsequent changes in the law or regulations, judicial decisions, Tax Appeals Tribunal decisions, or changes in department policies could affect the validity of the information presented in a TSB-M.