

STATEMENT IN LIEU OF A
RURAL AREA FLEXIBILITY ANALYSIS

A Rural Area Flexibility Analysis is not being submitted with this rule because it will not impose any adverse impact on rural areas or any reporting, recordkeeping, or other compliance requirements on public or private entities in rural areas. The rule does not distinguish between regulated parties located in different geographical areas.

The purpose of these amendments is to implement the estimated tax on the sale or transfer of real property within New York State by nonresident taxpayers, contained in section 663 of the Tax Law. Section 663 was added by part V3 of Chapter 62 of the Laws of 2003. These regulatory amendments contain guidance about the new requirement for nonresident taxpayers to estimate the tax due on the sale or transfer of real property within New York State. There are also certain new requirements imposed on local recording officers concerning the recording of deeds described in the regulation amendments. However, neither the requirements for the local recording officers nor the requirement for nonresident taxpayers are imposed by this rule, but are imposed by new section 663 of the Tax Law.