



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The information concerning the real estate transfer tax in this TSB-M is out-of-date and is provided only for historical purposes.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

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 is \$1.00 for each \$500 of consideration or fractional part thereof on conveyances of real property to a REIT. This reduced rate for conveyances to an existing REIT was scheduled to expire on September 1, 2008, but has been extended to apply to all such conveyances occurring before September 1, 2011.

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*. To obtain copies of Form TP-584-REIT, download copies from our Web site at www.nystax.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.