

February 7, 2010

## **Mansion Tax**



Yes. It's funny to call it a mansion tax now, because so many apartments that are priced at \$1,000,000, are hardly mansions. That being said, if the apartment is priced at \$1,000,000 or more, the buyer will have to pay a tax to New York State equal to one percent of the entire purchase price (not just the amount of \$1,000,000).

---

Â© copy; 2010 Ronald H. Gitter, Esq. All Rights Reserved

110 East 59th Street, 23rd Fl., New York, NY 10022 Tel: 212.826.2405

PLEASE READ: [Lawyer Advertising Compliance and Terms of Use](#)