
TAX - NEW YORK

Trump Village Section 3, Inc. v. City of New York

Court of Appeals of New York - December 17, 2014 - N.E.3d - 2014 N.Y. Slip Op. 08788

Residential housing cooperative corporation brought action against a city for a declaratory judgment that a taxable transfer of the residential housing cooperative complex did not occur when the corporation amended its certificate of incorporation as a part of its voluntary dissolution, reconstitution, and termination of participation in the Mitchell-Lama affordable housing program. The Supreme Court, Kings County, granted summary judgment to the city. The housing cooperative corporation appealed.

The Supreme Court, Appellate Division reversed, and leave to appeal was granted on a certified question.

The Court of Appeals held that the corporation’s termination of its participation in the Mitchell-Lama affordable housing program was not a taxable transfer of real property.

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