

ROYAL  **ABSTRACT**
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MEMORANDUM

**RE: EXTENSION OF THE REDUCED REAL ESTATE TRANSFER TAX
RATE FOR REAL ESTATE INVESTMENT TRUSTS**

DATE: SEPTEMBER 9, 2008

**EXTENSION OF THE REDUCED REAL ESTATE TRANSFER TAX RATE FOR
REAL ESTATE INVESTMENT TRUSTS**

Section 1402(b)(2)(B) of the New York Tax Law has been amended to extend the reduced real estate transfer tax rate for the conveyance of real property to a Real Estate Investment Trust (REIT). The reduced rate is \$1.00 for each \$500.00 of consideration or fractional part thereof on such conveyances to a REIT, other than a conveyance made in connection with the initial formation of a REIT. This reduced rate was due to expire on September 1, 2008. It has been extended to September 1, 2011.