

Manhattan Real Estate Attorney Natalia Sishodia Discusses Mansion Tax in New York City

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Manhattan real estate lawyer Natalia Sishodia (https://sishodia.com/what-is-the-mansion-tax-in-new-york-city/) releases a new article that explains the meaning of mansion tax in New York City. The lawyer mentions that one of the most significant closing costs a buyer will have to pay when purchasing a real estate property is the mansion tax.

According to the Manhattan real estate lawyer, ?While the mansion tax may seem like a misnomer in a city where a $1 million dwelling doesn?t always feel like a ?mansion,? it was when the lawmakers imposed this tax three decades ago. When the mansion tax was first proposed by Mario Cuomo back in 1989, the intent was to buffer the state?s budget.?

The lawyer explains that the mansion tax was designed to impose taxes on wealthier individuals who are able to afford it. Since the real estate market has changed from three decades ago, a $1 million property may not seem like a ?mansion? anymore.

Attorney Natalia Sishodia says that in 1989, $1 million can definitely get a big home that can be called a ?mansion. However, these days the $1 million prices may only get someone a relatively small apartment in New York. Despite the situation, a mansion tax is still in effect regardless of how opulent the property is.

In the article, attorney Sishodia also says that initially, the mansion tax was a 1% tax paid at closing on any real estate purchase over $1 million. However, it has been since amended to a sliding scale tax based on the tiers of real estate prices. In 2019, the lawmakers agreed to a new schedule for taxes. The lawmakers based the taxes to be paid on the price of the property.

Furthermore, the real estate attorney adds that for anyone trying to estimate the closing costs for a real estate transaction in NYC, the mansion tax will be considered. Regardless of the type of residential property, the buyer is purchasing, the corresponding mansion tax will be calculated and paid at the closing of the sale.

Lastly, the lawyer emphasizes that it is very important to seek the help of an experienced NYC real estate attorney when purchasing real estate properties. Having the guidance of a skilled lawyer may be able to help the client understand their rights and obligations as well as make sure that their purchase is worth their money.

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Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

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