

STATE OF NEW YORK
STATE TAX COMMISSION

Stock Transfer
Art. 12 1967
Frank National Bank

In the Matter of the Petition

of

FRANKLIN NATIONAL BANK

For a Redetermination of a Deficiency or
a Refund of Stock Transfer
Taxes under Article(s) 12 of the
Tax Law for the (Year(s) 1967

AFFIDAVIT OF MAILING
OF NOTICE OF DECISION
BY (CERTIFIED) MAIL

State of New York
County of Albany

Linda Wilson, being duly sworn, deposes and says that she is an employee of the Department of Taxation and Finance, over 18 years of age, and that on the 21st day of December, 1970, she served the within Notice of Decision (or Determination) by (certified) mail upon Franklin National Bank (representative of) the petitioner in the within proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Franklin National Bank
130 Pearl Street
New York, New York 10005

and by depositing same enclosed in a postpaid properly addressed wrapper in a (post office or official depository) under the exclusive care and custody of the United States Post Office Department within the State of New York.

That deponent further says that the said addressee is the (representative of) petitioner herein and that the address set forth on said wrapper is the last known address of the (representative of the) petitioner.

Sworn to before me this

21st day of December, 1970.

[Signature]

Linda Wilson

STATE OF NEW YORK
STATE TAX COMMISSION

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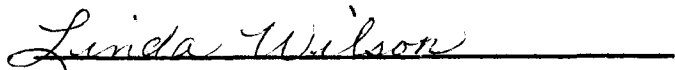
Linda Wilson, being duly sworn, deposes and says that she is an employee of the Department of Taxation and Finance, over 18 years of age, and that on the 21st day of December, 1970, she served the within Notice of Decision (or Determination) by (certified) mail upon Franklin National Bank (representative of) the petitioner in the within proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Frank E. Mullen, Esq.
Franklin National Bank
925 Hempstead Turnpike
Franklin Square, N. Y. 11010
and by depositing same enclosed in a postpaid properly addressed wrapper in a (post office or official depository) under the exclusive care and custody of the United States Post Office Department within the State of New York.

That deponent further says that the said addressee is the (representative of) petitioner herein and that the address set forth on said wrapper is the last known address of the (representative of the) petitioner.

Sworn to before me this

21st day of December, 1970.





STATE OF NEW YORK

STATE TAX COMMISSION

In the Matter of the Application	:	
of	:	
FRANKLIN NATIONAL BANK	:	DECISION
for a hearing with respect to Stock	:	
Transfer Taxes assessed pursuant to	:	
Article 12 of the Tax Law for the	:	
Year 1967	:	

The Franklin National Bank applied for a hearing with respect to stock transfer taxes assessed pursuant to Article 12 of the Tax Law for the year 1967. A formal hearing was held before Alfred Rubenstein, Hearing Officer, in the offices of the State Tax Commission in the City of New York on November 13, 1967.

FINDINGS OF FACT

1. The issue in this case is whether a failure to submit a tax waiver certificate at the time of a stock transfer, as required under Section 270(5) of the Tax Law, may be subsequently rectified so that a refund may be made of taxes paid.

2. The applicant acting in behalf of the Estate of Charles Oscar Ullholm, effected transfers of various shares of stock into the applicant's nominee's name. The applicant purchased and affixed stock transfer tax stamps to the stock certificates in the face amount of \$131.62.

3. On May 18, 1967, the taxpayer filed an application for refund of the above amount, claiming that transfer tax stamps were erroneously affixed to the stock certificates in the above transaction. This application was denied by the Miscellaneous Tax Bureau, on June 20, 1967.

4. Section 270(5) of the Tax Law provides that such a transaction is not subject to a stock transfer tax, "...provided the

transaction in each case is accompanied by a certificate setting forth the facts or such other certificate or record as the Tax Commission may require."

DECISION

A. The taxpayer, at the time of the transaction, failed to comply with Section 270(5) of the Tax Law.

B. The denial of the application for refund is therefore sustained.

DATED: Albany, New York
December, 17, 1970

STATE TAX COMMISSION

Norman Gelman

COMMISSIONER

COMMISSIONER

William Krinner

COMMISSIONER