

STATE OF NEW YORK  
STATE TAX COMMISSION

*Galdi Securities Corp*  
*Miscellaneous Sup det*  
*1971*

In the Matter of the Petition

of

GALDI SECURITIES CORPORATION

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) June 26, 1959,  
through November 17, 1962.

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 11th day of January, 1971, she served the within Notice of Decision (or Determination) by (certified) mail upon GALDI SECURITIES CORPORATION (representative of) the petitioner in the within proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Joseph C. Galdi, President  
Galdi Securities Corporation  
200 East 42nd Street  
New York, New York  
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

11th day of January, 1971.

Martha Furus

Linda Wilson

STATE OF NEW YORK  
DEPARTMENT OF TAXATION AND FINANCE  
BEFORE THE STATE TAX COMMISSION

Case No.

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In the Matter of the Application	:	
of	:	
GALDI SECURITIES CORPORATION	:	DECISION
for a hearing with respect to Stock Transfer Taxes	:	
assessed pursuant to Article 12 of the Tax Law on	:	
December 10, 1962 relating to transaction effected	:	
during the period June 26, 1959 through November 17, 1962	:	

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Galdi Securities Corporation applied for a hearing with respect to Stock Transfer Taxes assigned pursuant to Article 12 of the Tax Law on December 10, 1962, relating to transactions effected during the period June 26, 1959 through November 17, 1962. A formal hearing was held before Martin Schapiro, Hearing Officer, in the office of the State Tax Commission in the City of New York on October 8, 1963. Applicant was represented by Joseph C. Galdi (of taxpayer corporation).

FINDINGS OF FACT

1. The issue in this case is whether the applicant had made a valid nominee registration in accordance with Article 12 of the Tax Law and the regulations thereunder so that transactions effected during the above period were exempt from the Stock Transfer Tax.

2. The applicant is a member of the National Association of Securities Dealers and an associate member of the American Stock Exchange.

3. On May 18, 1956, the applicant advised the Empire Trust Company, an agent of the State Tax Commission in New York, that the applicant had appointed Norte & Co. as nominee for the applicant.

4. The applicant did not file in the office of the State Tax Commission a written statement setting forth information as outlined in Section 445.1 of the Tax Regulations. The applicant, therefore,

was never issued a certificate of registration by the Tax Commission indicating that the applicant's nominee met with the Commission's approval.

5. During the period in question the applicant was involved in numerous transactions consisting of transfers of the stock of various corporations out of the name of the applicant and into the name of Norte & Co. and vice-versa, for which the stock transfer tax was not paid.

6. Based upon a tax audit of the applicant, a notice of determination of tax #132 was issued on December 10, 1962 for the amount of \$840.42.

DECISION

A. The applicant's nominee was not qualified as a registered nominee under Article 12 of the Tax Law and the regulations thereunder.

B. The notice of determination of tax due is therefore sustained.

DATED: Albany, New York

STATE TAX COMMISSION

*Revised 31.1.1970*

*Thomas J. Galligan*  
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COMMISSIONER

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COMMISSIONER

*Milton Korman*  
\_\_\_\_\_  
COMMISSIONER