

STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

of

BRAND GRUMET & SEIGEL, INC.

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))

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

State of New York
County of Albany

Martha Funaro, 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 5th day of March, 1973, she served the within Notice of Decision (or Determination) by (certified) mail upon Brand Grumet & Seigel, Inc. (representative of) the petitioner in the within proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Brand Grumet & Seigel, Inc.
67 Broad 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

5th day of March, 1973.

Lynn Wilson

Martha Funaro

STATE OF NEW YORK
STATE TAX COMMISSION

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Tax Law ~~for the Year(s)~~

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State of New York
County of Albany

Martha Funaro , 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 5th day of March , 1973 , she served the within
Notice of Decision (or Determination) by (certified) mail upon Lawrence Suslow, Esq.

(representative of) the petitioner in the within
proceeding, by enclosing a true copy thereof in a securely sealed postpaid
wrapper addressed as follows: Lawrence Suslow, Esq.
c/o Martin Rosen, Esq.
10 East 40th 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

5th day of March , 1973

Lynn Wilson

Martha Funaro



STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE

STATE TAX COMMISSION

NORMAN F. GALLMAN, PRESIDENT
A. BRUCE MANLEY
MILTON KOERNER

BUILDING 9, ROOM 214A
STATE CAMPUS
ALBANY, N. Y. 12227

AREA CODE 518
457-2655, 6, 7

STATE TAX COMMISSION
HEARING UNIT

EDWARD ROOK
SECRETARY TO
COMMISSION

ADDRESS YOUR REPLY TO

Dated: Albany, New York

March 5, 1973

Brand Grunet & Seigel, Inc.
67 Broad Street
New York, New York

Gentlemen:

Please take notice of the **DECISION** of
the State Tax Commission enclosed herewith.

Please take further notice that pursuant to **section 279-a**
the Tax Law any proceeding in court to review an adverse decision
must be commenced within **90 Days** after
the date of this notice.

Any inquiries concerning the computation of tax due or refund allowed
in accordance with this decision or concerning any other matter relat-
ing hereto may be addressed to the undersigned. These will be referred
to the proper party for reply.

Very truly yours,

Nigel G. Wright
HEARING OFFICER

cc Petitioner's Representative
Law Bureau

STATE OF NEW YORK

STATE TAX COMMISSION

In the Matter of the Application	:	
of	:	
BRAND GRUMET & SEIGEL, INC.	:	DECISION
for a Hearing to review a Determination of	:	
Stock Transfer Taxes due pursuant to	:	
Article 12 of the Tax Law.	:	

Brand Grumet & Seigel, Inc. filed an application pursuant to section 279(a) of the Tax Law for a hearing to review a determination of stock transfer taxes due dated March 22, 1963, in the amount of \$3,935.00. A hearing was duly held on June 25, 1964, at the offices of the State Tax Commission, 80 Centre Street, New York City. The applicant was represented by Lawrence Suslow, Esq., of Counsel to Martin Rosen, Esq. The record of said hearing has been duly examined and considered.

ISSUE

The issue in this case is whether transfers to a nominee are taxable when that nominee is not registered with the State Tax Commission.

FINDINGS OF FACT

1. Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc. entered into agreements for the secondary offerings of 90,000 shares of Donnkenny, Inc. and of 160,000 shares of Associated Baby Services, Incorporated. The underwriters agreed to take title to this stock.

2. On April 16, 1962, the applicant transferred 72,500 shares of Donnkenny, Inc. from its name into the name of "Bragsle". A tax of \$1,450.00 has been determined to be due on this transfer.

3. On April 17, 1962, the applicant transferred 4,250 shares

of Donnkenny to Edward Komar. A tax of \$85.00 has been determined to be due thereon which applicant has conceded.

4. On May 1, 1962, the applicant transferred 120,000 shares of Associated Baby Services, Inc. from its name into the name of "Bragle". A tax of \$2,400.00 has been determined to be due thereon.

5. On November 2, 1962, the applicant registered the name "Bragle" with the Commission as its nominee.

CONCLUSIONS OF LAW

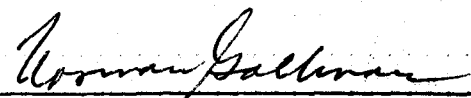
The transfers are taxable since the nominee was not registered with the Tax Commission at the time of the transfers (see application of Herzog & Co., Inc. CCH N. Y. State Tax Rept. ¶99-365).

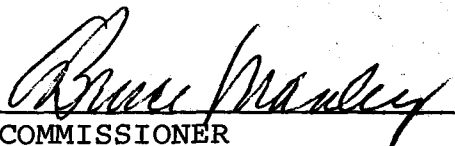
DECISION

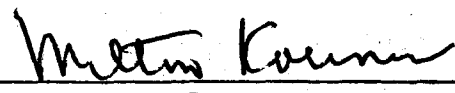
The determination of tax under review is correct in its entirety.

DATED: Albany, New York
March 5, 1973

STATE TAX COMMISSION


COMMISSIONER


COMMISSIONER


COMMISSIONER