

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

Dated: Albany, New York

March 5, 1973

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

Gentlemen:

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

of

STATE TAX COMMISSION HEARING UNIT

EDWARD ROOK

SECRETARY TO

COMMISSION

ADDRESS YOUR REPLY TO

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 relating hereto may be addressed to the undersigned. These will be referred to the proper party for reply.

Very truly yours,

Nigel G. Wright

Nigel DWnyht

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

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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 "Bragsle". A tax of \$2,400.00 has been determined to be due thereon.
- 5. On November 2, 1962, the applicant registered the name. "Bragsle" 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 Hergog & Co., Inc. CCH N. Y. State Tax Rept. 199-365).

DECISION

The determination of tax under review is correct in its entirety. DATED: Albany, New York

March 5, 1973

STATE TAX COMMISSION

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DATES: Albant, Mer vort: STATS TAX CONTESTON: March 5, 1973

COMCLECTIONS:

Brand Grumet & Seigel, Inc. New York, New York 67 Broad Styleet ALBANY, N. Y. 12227 1 Department of Taxation and Finance 1 37 3 STATE OF NEW YORK STATE CAMPUS

