

STATE OF NEW YORK
STATE TAX COMMISSION

*Lasry, Elias, Estrella
Personal Income
16*

1971

In the Matter of the Petition
of
Elias Lasry & Estrella Lasry
(his wife)
For a Redetermination of a Deficiency or
a Refund of Personal Income
Taxes under Article(s) 16 of the
Tax Law for the (Year(s) f/y/e Nov. 30, 1954

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 26th day of April , 1971, she served the within Notice of Decision (or Determination) by (certified) mail upon Elias Lasry & Estrella Lasry (his wife (representative of) the petitioner in the within proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Elias Lasry & Estrella Lasry
375 Park Ave.
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
26th day of April , 1971.

Linda Wilson

Martha Funaro

STATE OF NEW YORK
STATE TAX COMMISSION

Lasry, Elias + Estrella
Personal Income

A-2 1971

In the Matter of the Petition
:
of
:
Elias Lasry & Estrella Lasry,
his wife
:
For a Redetermination of a Deficiency or
a Refund of Personal Income
:
Taxes under Article(s) 16 of the
Tax Law for the (Year(s) *f/y/e* Nov. 30, 1954

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 12th day of April , 19 71, she served the within Notice of Decision (or Determination) by (certified) mail upon Louis H. Frishkoff, C.P.A. (representative of) the petitioner in the within proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Louis H. Frishkoff, C.P.A.
c/o Louis H. Frishkoff & Company
170 Broadway
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

12th day of April , 1971

Joyce S. Van Patten

Martha Funaro

STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

of
Elias Lasry & Estrella Lasry, :
his wife :

For a Redetermination of a Deficiency or
a Refund of Personal Income :
Taxes under Article(s) 16 of the :
Tax Law for the (Year(s) f/y/e Nov. 30, 1954

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 12th day of April , 19 71, she served the within Notice of Decision (or Determination) by (certified) mail upon Elias Lasry & Estrella Lasry, his (representative of) the petitioner in the within wife proceeding, by enclosing a true copy thereof in a securely sealed postpaid wrapper addressed as follows: Elias Lasry & Estrella Lasry
93 Worth 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

12th day of April , 1971.

Joyce S. Van Patten

Martha Funaro

STATE OF NEW YORK

STATE TAX COMMISSION

In the Matter of the Application :
of :
ELIAS LASRY & ESTRELLA LASRY, his wife : DETERMINATION
for Revision or Refund of Personal Income :
Taxes under Article 16 of the Tax Law for :
the fiscal year ending November 30, 1954. :
:

The taxpayers applied for revision or refund of personal income taxes under Article 16 of the Tax Law for the fiscal year ending November 30, 1954. A formal hearing was held before Martin Shapiro, Hearing Officer, in the offices of the State Tax Commission in the City of New York on February 8, 1963, and continued on November 14, 1963. The taxpayer appeared through Louis H. Frishkoff, C.P.A.

FINDINGS OF FACT

1. The issue in this matter is whether the loss on the sale of real property owned by the taxpayer, Elias Lasry, should be treated as a capital loss.

2. The taxpayer, Elias Lasry, was in business as a distributor of sugar in Casablanca, (Morocco). In addition, he engaged in certain real estate transactions in Casablanca and the United States. Transactions in the United States were always in conjunction with other parties and property was seldom held more than eight to ten months. No substantial part of the taxpayer's business day was involved in such transactions.

3. Property owned by the taxpayer in Casablanca (Morocco) included five (5) pieces of rental property for which he claimed a normal loss of \$58,418.92.

4. On November 2, 1956, notice of additional assessment #B190041 was issued against the taxpayers by the Income Tax Bureau in the amount of \$860.25. This assessment was based upon a determination that the ownership of the real estate by the taxpayer did not constitute his being engaged in a trade or business, and therefore, resulted in a capital loss, which was not deductible from ordinary income.

DETERMINATION

A. The real estate transactions engaged in by the taxpayer were not integrated or connected with his regular business.

B. The loss from the sale of rental property in Casablanca (Morocco) was a capital loss and not deductible from income subject to normal tax.

C. The application is therefore denied and the additional assessment is sustained, together with such interest as may be lawfully due.

DATED: Albany, New York

April 12, 1971.

STATE TAX COMMISSION

Norman Gallman

COMMISSIONER

Bruce Manley

COMMISSIONER

Matthew Koenig

COMMISSIONER

STATE OF NEW YORK
Department of Taxation and Finance
STATE CAMPUS
ALBANY, N. Y. 12226



NEW YORK, N. Y. 10014
DO NOT USE THIS STAMP
WRAPPER AGAIN

Elias & Estrella Lasry
93 Worth Street
New York, New York

Lawrence A. Weston

UNRECORDED
FILED
JUN 10 1964
SERIAL 10000
NEW YORK
10014