



STATE OF NEW YORK  
DEPARTMENT OF TAXATION AND FINANCE  
BUILDING 9, ROOM 214A  
STATE CAMPUS  
ALBANY, N. Y. 12226

STATE TAX COMMISSION

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

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 17, 1972

Julius & Minnie Glover  
737 Park Avenue  
New York, New York

Dear Sir & Madam:

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

Please take further notice that pursuant to **section 375**  
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

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In the Matter of the Application :  
of :  
JULIUS GLOVER & MINNIE GLOVER : JOINT DETERMINATION  
for revision or refund of Personal Income :  
Tax under Article 16 of the Tax Law for :  
the Year 1959. :

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The taxpayers having filed an application pursuant to Section 374 of the Tax Law for revision of personal income tax under Article 16 of the Tax Law for the year 1959 as assessed under date of May 18, 1961 and such application having been denied and a hearing thereon having been demanded and a formal hearing held, and the transcript of such hearing and the file pertaining to said assessment having been duly examined and considered,

The State Tax Commission hereby

FINDS:

1. The issue herein is the amount received by shareholders for capital gain purposes upon the liquidation of a corporation. The taxpayers received a building from the corporation and computed their amount received as the book value of the building plus the surplus of the corporation. The assessment is based upon a valuation of the building at its assessed value for real property tax purposes.
2. The assessment is for \$2,812.38 against Julius Glover and \$2,812.38 against Minnie Glover.
3. Taxpayers were each 50% shareholders in 500 Ocean Avenue, Holding Corporation until February 28, 1959 when it was liquidated.
4. The corporation owned an apartment house with 63 apartments and two elevators. It is 40 years old and is under rent control. The gross rental is about \$67,000.00 a year. The assessed valuation was \$375,000.00.

5. The basis of the stock is the book value of the building to the corporation - \$262,504.79.

6. The property was valued on the books of the taxpayers', after liquidation, at \$271,268.00. This represented a cost of the building of \$261,075.86 less depreciation of \$79,050.13 and a cost for the land of \$89,242.29.

7. An appraisal of the building in 1953 indicated a value of \$325,000.00 based on the availability of a 75% to 80% mortgage. In 1959, the mortgage was increased to \$250,000.00 which taxpayer assets would be based on 80% of value and would thus indicate a maximum value of \$312,000.00.

8. The corporation had paid a franchise tax as a real estate corporation under section 182 of the Tax Law based on a full value of the property of \$375,000.00 less a book value of \$262,504.79 and a surplus of \$82,276.85.

Upon the foregoing findings and all the evidence in the case  
The State Tax Commission,

DETERMINES:

A. The taxpayers have not carried the burden of proof that the amount received upon the liquidation of the corporation should be based on a valuation of the building at book value instead of assessed value.

B. The applications are denied and the assessments are affirmed together with such additional changes as are due pursuant to the Tax Law.

DATED: Albany, New York

*March 17, 1972*

STATE TAX COMMISSION

*Norman Gallman*  
COMMISSIONER

*Bruce Newby*  
COMMISSIONER

*Walter Kren*  
COMMISSIONER

STATE OF NEW YORK

Department of Taxation and Finance

STATE CAMPUS

ALBANY, N. Y. 12227



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- NEW YORK, N. Y. 10021

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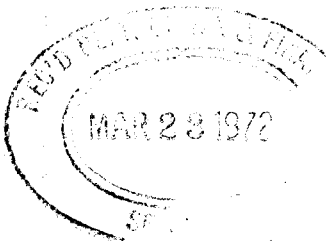
Julius & Miriam Glover

~~737 Park Avenue~~

New York, New York

*Neil H. Thayer*

*and Gloria*





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DEPARTMENT OF TAXATION AND FINANCE

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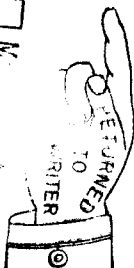
*Walter Kraus*  
COMMISSIONER

STATE OF NEW YORK  
Department of Taxation and Finance  
STATE CAMPUS  
ALBANY, N. Y. 12227

Sherman Heller

113 West 42nd Street

New York, New York



M. \_\_\_\_\_  
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 Address unknown  
NEW YORK, N. Y. 10034

*John*