

MEMORANDUM

TO: REF Attorneys, Paralegals and Law Students

DATE: 6/8/92

FROM: Mary Sabatini DiStephan *MSD*

RE: Franchise Taxes

I have just confirmed with the New York State Department of Taxation and Finance (Steve Ginardi (518) 457-2751) that franchise taxes are being assessed against unincorporated condominium associations (in addition to corporations, which has always been the case).

Therefore, your review of budgets pursuant to Parts 20 and 23 should include the franchise tax item. (It is already a requirement for Parts 18, 21 and 22.)

If you have any questions, please feel free to see me.

MSD:sg