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STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

of

Estate of EDWIN JEROME and EMMA JEROME,
Individually and as Executrix
For a Redetermination of a Deficiency or
a Refund of Personal Income
Taxes under Article(s) 22 of the
Tax Law for the Year(s) 1962.

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

State of New York
County of Albany

JANET MACK

, 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 19th day of September, 1974, she served the within
Estate of EDWIN JEROME
Notice of Decision (or Determination) by (certified) mail upon and EMMA JEROME,

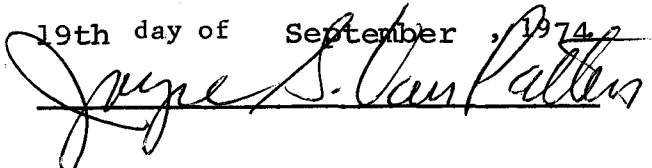
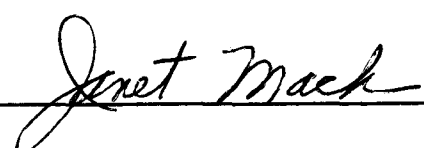
Individually and as (representative of) the petitioner in the within
Executrix
proceeding, by enclosing a true copy thereof in a securely sealed postpaid
Estate of Edwin Jerome and Emma Jerome,
wrapper addressed as follows: Individually and as Executrix
3208 West Genesee Street
Syracuse, New York

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

19th day of September, 1974

STATE OF NEW YORK
STATE TAX COMMISSION

In the Matter of the Petition

of

Estate of EDWIN JEROME and EMMA JEROME,
Individually and as Executrix :

For a Redetermination of a Deficiency or
a Refund of Personal Income :
Taxes under Article(s) 22 of the
Tax Law for the Year(s) 1962. :

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

State of New York
County of Albany

JANET MACK , 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 19th day of September , 1974, she served the within
Notice of Decision (or Determination) by (certified) mail upon LEON M.

HILDENBRAND, ESQ. (representative of) the petitioner in the within
proceeding, by enclosing a true copy thereof in a securely sealed postpaid
wrapper addressed as follows: Leon M. Hildenbrand, Esq.

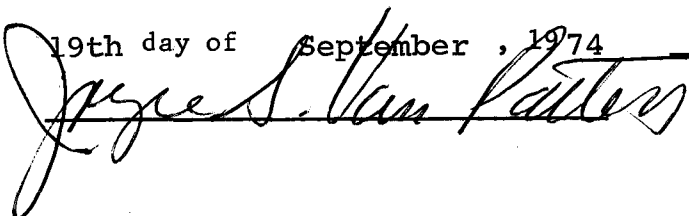
2390 Milton Avenue
Solvay, New York 13209

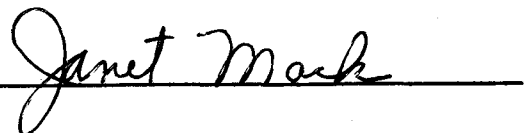
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Sworn to before me this

19th day of September , 1974







STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE

STATE TAX COMMISSION
HEARING UNIT

EDWARD ROOK
SECRETARY TO
COMMISSION

STATE TAX COMMISSION

MARIO A. PROCACCINO, PRESIDENT
A. BRUCE MANLEY
MILTON KOERNER

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

AREA CODE 518

ADDRESS YOUR REPLY TO

MR. WRIGHT 457-2655
MR. LEISNER 457-2657
MR. COBURN 457-2896

DATED: Albany, New York
September 19, 1974

**Estate of Edwin Jerome and Emma Jerome,
Individually and as Executrix
1208 West Genesee Street
Syracuse, New York**

Dear Edwin and Emma Jerome:

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

Please take further notice that pursuant to
Section(s) **690** of the Tax Law, any
proceeding in court to review an adverse deci-
sion must be commenced within **4 months**
from 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 relative
hereto may be addressed to the undersigned.
These will be referred to the proper party for
reply.

Very truly yours,

L. Robert Leisner

HEARING OFFICER

Enc.

cc: Petitioner's Representative
Law Bureau

STATE OF NEW YORK

STATE TAX COMMISSION

In the Matter of the Petition	:	
of	:	
Estate of EDWIN JEROME and EMMA JEROME, Individually and as Executrix	:	DECISION
for Redetermination of a Deficiency	:	
or for Refund of Personal Income	:	
under Article 22 of the Tax	:	
Law for the Year 1962.	:	

Petitioners, Estate of Edwin Jerome and Emma Jerome,
Individually and as Executrix, petitioned for a redetermination of
deficiencies in personal income taxes under Article 22 of the Tax
Law for the year 1962.

A formal hearing was held at the offices of the State Tax
Commission, Syracuse, N. Y. on June 13, 1973, before L. Robert
Leisner, Hearing Officer. The taxpayers were represented by
Leon M. Hildenbrand and the Income Tax Bureau was represented by
Saul Heckelman, Esq. (Francis X. Boylan, Esq., of Counsel).

ISSUE

Was a taxable capital gain in the amount of \$77,261.78 realized in 1962 by the taxpayers?

FINDINGS OF FACT

1. Petitioners, Estate of Edwin Jerome and Emma Jerome,
Individually and as Executrix timely filed New York State income
tax returns for the year 1969.

2. A Notice of Determination of deficiencies in personal income
taxes for the year 1969 was issued on January 27, 1969 against the

taxpayers under File No. 2-6637367

3. The taxpayers petitioned for redetermination of the deficiencies.

At the hearing it developed that due to the death of the taxpayer and very old records, that for lack of information from the taxpayers, no cost basis had been taken into consideration on a capital gain of \$77,261.78.

Collateral records in the Estate Tax Section and other records in the Onondaga County Hall established that the taxpayers inherited the property as a share in an estate about 20 years earlier and the taxpayers cost basis of the property in question was \$5,000.00. Other testimony by the examiner established reinvestment in like property within the permissible time in the value of \$20,000.00.

CONCLUSIONS OF LAW

A. The capital gain award of \$77,261.78 is modified to reflect cost and qualifying reinvestment in like property:

Capital gain award	\$77,261.78
- Cost basis	<u>5,000.00</u>
	72,261.78
- Qualifying reinvestment	<u>20,000.00</u>
Taxable capital gain	\$52,261.78

B. The taxable capital gain is \$52,261.78.

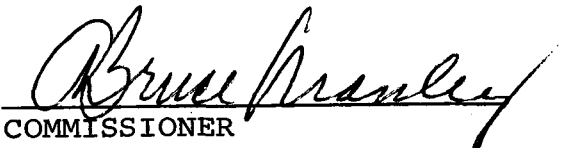
C. The taxpayers' income tax, on taxpayers' taxable income with appropriate capital gain treatment on the above modified amount, shall be recomputed. The deficiency as modified herein is in all other respects fully sustained.

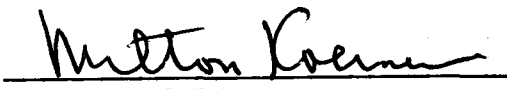
D. Pursuant to the Tax law interest shall be added to the full amount of tax due until paid.

DATED: Albany, New York
September 19, 1974

STATE TAX COMMISSION


COMMISSIONER


COMMISSIONER


COMMISSIONER