S T A T E O F N E W Y O R K

S. 7815 A. 10798

S E N A T E - A S S E M B L Y

June 21, 2012

IN SENATE -- Introduced by Sens. GOLDEN, LANZA, SKELOS, YOUNG, STOROBIN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

IN ASSEMBLY -- Introduced by COMMITTEE ON RULES -- (at request of M. of A. V. Lopez, Braunstein, Silver, Farrell, Meng, Weprin, Simanowitz, DenDekker, Arroyo, Aubry, Benedetto, Boyland, Brennan, Brook-Krasny, Clark, Colton, Cook, Cymbrowitz, Dinowitz, Espinal, Glick, Goldfeder, Heastie, Hevesi, Hikind, Jacobs, Lentol, Linares, Markey, M. Miller, Millman, Nolan, O'Donnell, Ortiz, Perry, Pretlow, J. Rivera, N. Rivera, Robinson, Rodriguez, Simotas, Titus, Weinstein, Wright) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the real property tax law, in relation to exemption from taxation of alterations and improvements to multiple dwellings to eliminate fire and health hazards and a partial abatement of real property taxes for condominiums and cooperatives, in a city having a population of one million or more; to amend the administrative code of the city of New York, in relation to certain tax credits; to amend the real property tax law, in relation to interim multiple dwellings in a city with a population of one million or more; to amend the multiple dwelling law, in relation to interim multiple dwellings in a city with a population of one million or more; and providing for the repeal of certain provisions of the multiple dwelling law upon expiration thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. The opening paragraph of paragraph (a) of subdivision 1 of section 489 of the real property tax law, as amended by chapter 244 of the laws of 2006, is amended to read as follows:

Any city to which the multiple dwelling law is applicable, acting through its local legislative body or other governing agency, is hereby authorized and empowered, to and including [June] JANUARY first, two thousand [eleven] FIFTEEN, to adopt and amend local laws or ordinances providing that any increase in assessed valuation of real property shall

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [ ] is old law to be omitted.

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be exempt from taxation for local purposes, as provided herein, to the extent such increase results from:

S 2. The closing paragraph of subparagraph 6 of paragraph (a) of subdivision 1 of section 489 of the real property tax law, as amended by chapter 244 of the laws of 2006, is amended to read as follows:

Such conversion, alterations or improvements shall be completed within [thirty-six] THIRTY months after the date on which same shall be started except that such [thirty-six] THIRTY month limitation shall not apply to conversions of residential units which are registered with the loft board in accordance with article seven-C of the multiple dwelling law pursuant to subparagraph one of this paragraph. Notwithstanding the foregoing, a sixty month period for completion shall be available for alterations or improvements undertaken by a housing development fund company organized pursuant to article eleven of the private housing finance law, which are carried out with the substantial assistance of grants, loans or subsidies from any federal, state or local governmental agency or instrumentality or which are carried out in a property transferred from such city if alterations and improvements are completed within seven years after the date of transfer. In addition, the local housing agency is hereby empowered to grant an extension of the period of completion for any project carried out with the substantial assistance of grants, loans or subsidies from any federal, state or local governmental agency or instrumentality, if such alterations or improvements are completed within sixty months from commencement of construction. Provided, further, that such conversion, alterations or improvements shall in any event be completed prior to [December thirty-first] JUNE THIRTIETH, two thousand [eleven] FIFTEEN. Exemption for conversions, alterations or improvements pursuant to subparagraph one, two, three or four of this paragraph shall continue for a period not to exceed fourteen years and begin no sooner than the first quarterly tax bill immediately following the completion of such conversion, alterations or improvements. Exemption for alterations or improvements pursuant to this subparagraph or subparagraph five of this paragraph shall continue for a period not to exceed thirty-four years and shall begin no sooner than the first quarterly tax bill immediately following the completion of such alterations or improvements. Such exemption shall be equal to the increase in the valuation which is subject to exemption in full or proportionally under this subdivision for ten or thirty years, whichever is applicable. After such period of time, the amount of such exempted assessed valuation of such improvements shall be reduced by twenty percent in each succeeding year until the assessed value of the improvements are fully taxable. Provided, however, exemption for any conversion, alterations or improvements which are aided by a loan or grant under article eight, eight-A, eleven, twelve, fifteen or twenty-two of the private housing finance law, section six hundred ninety-six-a or section ninety-nine-h of the general municipal law, or section three hundred twelve of the housing act of nineteen hundred sixty-four (42 U.S.C.A. 1452b), or the Cranston-Gonzalez national affordable housing act (42 U.S.C.A. 12701 et. seq.), or started after July first, nineteen hundred eighty-three by a housing development fund company organized pursuant to article eleven of the private housing finance law which are carried out with the substantial assistance of grants, loans or subsidies from any federal, state or local governmental agency or instrumentality or which are carried out in a property transferred from any city and where alterations and improvements are completed within seven years after the date of transfer may commence at the beginning of any tax

quarter subsequent to the start of such conversion, alterations or improvements and prior to the completion of such conversion, alterations or improvements.

S 3. Section 489 of the real property tax law is amended by adding four new subdivisions 17, 18, 19 and 20 to read as follows:

17. (A) FOR PURPOSES OF THIS SUBDIVISION, "SUBSTANTIAL GOVERNMENTAL ASSISTANCE" SHALL MEAN:

(I) GRANTS, LOANS OR SUBSIDIES FROM ANY FEDERAL, STATE OR LOCAL AGENCY OR INSTRUMENTALITY IN FURTHERANCE OF A PROGRAM FOR THE DEVELOPMENT OF AFFORDABLE HOUSING APPROVED BY THE LOCAL HOUSING AGENCY, INCLUDING, WITHOUT LIMITATION, FINANCING OR INSURANCE PROVIDED BY THE STATE OF NEW YORK MORTGAGE AGENCY OF THE NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION; OR

(II) A WRITTEN AGREEMENT BETWEEN A HOUSING DEVELOPMENT FUND CORPORATION AND THE LOCAL HOUSING AGENCY LIMITING THE INCOMES OF PERSONS ENTITLED TO PURCHASE SHARES OR RENT HOUSING ACCOMMODATIONS THEREIN.

(B) ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION MUST ALSO PROVIDE THE FOLLOWING WITH RESPECT TO CONVERSIONS, ALTERATIONS OR IMPROVEMENTS COMPLETED ON OR AFTER DECEMBER THIRTY-FIRST, TWO THOUSAND ELEVEN:

(I) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION WITH RESPECT TO MULTIPLE DWELLINGS, BUILDINGS AND STRUCTURES OWNED AND OPERATED EITHER BY LIMITED-PROFIT HOUSING COMPANIES ESTABLISHED PURSUANT TO ARTICLE TWO OF THE PRIVATE HOUSING FINANCE LAW OR REDEVELOPMENT COMPANIES ESTABLISHED PURSUANT TO ARTICLE FIVE OF THE PRIVATE HOUSING FINANCE LAW, OR WITH RESPECT TO A GROUP OF MULTIPLE DWELLINGS THAT WAS DEVELOPED AS A PLANNED COMMUNITY AND THAT IS OWNED AS TWO SEPARATE CONDOMINIUMS CONTAINING A TOTAL OF TEN THOUSAND OR MORE DWELLING UNITS, ANY MULTIPLE DWELLING, BUILDING OR STRUCTURE THAT IS OWNED AS A COOPERATIVE OR A CONDOMINIUM THAT HAS AN AVERAGE ASSESSED VALUE OF THIRTY THOUSAND DOLLARS OR MORE PER DWELLING UNIT SHALL ONLY BE ELIGIBLE FOR SUCH BENEFITS IF THE ALTERATIONS OR IMPROVEMENTS FOR WHICH SUCH MULTIPLE DWELLING, BUILDING OR STRUCTURE HAS APPLIED FOR THE BENEFITS PURSUANT TO THIS SECTION WERE CARRIED OUT WITH SUBSTANTIAL GOVERNMENTAL ASSISTANCE; AND

(II) NO BENEFITS PURSUANT TO THIS SECTION SHALL BE GRANTED FOR THE CONVERSION OF ANY NON-RESIDENTIAL BUILDING OR STRUCTURE INTO A CLASS A MULTIPLE DWELLING UNLESS SUCH CONVERSION WAS CARRIED OUT WITH SUBSTANTIAL GOVERNMENTAL ASSISTANCE.

18. ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION MUST ALSO PROVIDE, WITH RESPECT TO CONVERSIONS, ALTERATIONS OR IMPROVEMENTS FOR WHICH APPLICATION WAS MADE AFTER THE EFFECTIVE DATE OF THIS SUBDIVISION, THAT IF SUCH CONVERSIONS, ALTERATIONS OR IMPROVEMENTS ARE NOT COMPLETED ON THE DATE UPON WHICH SUCH LOCAL HOUSING AGENCY INSPECTS THE ITEMS OF WORK CLAIMED IN SUCH APPLICATION, THE LOCAL HOUSING AGENCY SHALL REQUIRE THE APPLICANT TO PAY TWO TIMES THE ACTUAL COST FOR ANY ADDITIONAL INSPECTIONS NEEDED TO VERIFY THE COMPLETION OF SUCH CONVERSION, ALTERATION OR IMPROVEMENT.

19. THE REVOCATION OF BENEFITS GRANTED TO ANY MULTIPLE DWELLING, BUILDING OR STRUCTURE PURSUANT TO THIS SECTION SHALL NOT EXEMPT ANY DWELLING UNIT THEREIN FROM CONTINUED COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION OR OF ANY LOCAL LAW OR ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION.

20. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW OR ANY LOCAL ORDINANCE PROVIDING FOR BENEFITS PURSUANT TO THIS SECTION THE DEPARTMENT MAY REQUIRE THAT THE APPLICATIONS FOR EXEMPTION

OR ABATEMENT UNDER THIS SECTION THAT ARE FILED ON OR AFTER A DATE SPECIFIED IN SUCH LOCAL LAW OR ORDINANCE BE FILED ELECTRONICALLY.

S 4. Paragraph (a) of subdivision 1 of section 467-a of the real property tax law, as added by chapter 273 of the laws of 1996, is amended to read as follows:

(a) "Applicant" means the board of managers of a condominium or the board of directors of a cooperative apartment corporation, PROVIDED THAT, IN ADDITION, THE COMMISSIONER OF FINANCE MAY BY RULE DESIGNATE THE OWNER OF A DWELLING UNIT AS AN APPLICANT.

S 5. Paragraphs (a) and (b) of subdivision 2 of section 467-a of the real property tax law, as added by chapter 273 of the laws of 1996, are amended to read as follows:

(a) In a city having a population of one million or more, dwelling units owned by unit owners who, as of the applicable taxable status date, own no more than three dwelling units in any one property held in the condominium form of ownership, shall be eligible to receive a partial abatement of real property taxes, as set forth in paragraphs (c) [and], (d), (D-1), (D-2), (D-3), (D-4), (D-5) AND (D-6) of this subdivision; provided, however, that a property held in the condominium form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of this chapter or any other state or local law, except as provided in paragraph (f) of this subdivision, shall not be eligible to receive a partial abatement pursuant to this section; and provided, further, that sponsors shall not be eligible to receive a partial abatement pursuant to this section; AND PROVIDED, FURTHER, THAT IN THE FISCAL YEAR COMMENCING IN CALENDAR YEARS TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN, OR TWO THOUSAND FOURTEEN NO MORE THAN A MAXIMUM OF THREE DWELLING UNITS OWNED BY ANY UNIT OWNER IN A SINGLE BUILDING, ONE OF WHICH MUST BE THE PRIMARY RESIDENCE OF SUCH UNIT OWNER, SHALL BE ELIGIBLE TO RECEIVE A PARTIAL ABATEMENT PURSUANT TO PARAGRAPHS (D-1), (D-2), (D-3) AND (D-4) OF THIS SECTION.

(b) In a city having a population of one million or more, dwelling units owned by tenant-stockholders who, as of the applicable taxable status date, own no more than three dwelling units in any one property held in the cooperative form of ownership, shall be eligible to receive a partial abatement of real property taxes, as set forth in paragraphs (c) [and], (d), (D-1), (D-2), (D-3), (D-4), (D-5) AND (D-6) of this subdivision; provided, however, that a property held in the cooperative form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of this chapter or any other state or local law, except as provided in paragraph (f) of this subdivision, shall not be eligible to receive a partial abatement pursuant to this section; and provided, further, that sponsors shall not be eligible to receive a partial abatement pursuant to this section; AND PROVIDED, FURTHER, THAT IN THE FISCAL YEAR COMMENCING IN CALENDAR YEARS TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN OR TWO THOUSAND FOURTEEN NO MORE THAN A MAXIMUM OF THREE DWELLING UNITS OWNED BY ANY TENANT-STOCKHOLDER IN A SINGLE BUILDING, ONE OF WHICH MUST BE THE PRIMARY RESIDENCE OF SUCH TENANT-STOCKHOLDER, SHALL BE ELIGIBLE TO RECEIVE A PARTIAL ABATEMENT PURSUANT TO PARAGRAPHS (D-1), (D-2), (D-3) AND (D-4) OF THIS SECTION. For purposes of this section, a tenant-stockholder of a cooperative apartment corporation shall be deemed to own the dwelling unit which is represented by his or her shares of stock in such corporation. Any abatement so granted shall be credited by the appropriate taxing authority against the tax due on the property as a

whole. The reduction in real property taxes received thereby shall be credited by the cooperative apartment corporation against the amount of such taxes attributable to eligible dwelling units at the time of receipt.

S 6. Intentionally omitted.

S 7. Subdivision 2 of section 467-a of the real property tax law is amended by adding six new paragraphs (d-1), (d-2), (d-3), (d-4), (d-5) and (d-6) to read as follows:

(D-1) IN THE FISCAL YEARS COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN AND TWO THOUSAND FOURTEEN, ELIGIBLE DWELLING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS LESS THAN OR EQUAL TO FIFTY THOUSAND DOLLARS SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF TWENTY-FIVE PERCENT, TWENTY-SIX AND ONE-HALF PERCENT AND TWENTY-EIGHT AND ONE-TENTH PERCENT RESPECTIVELY.

(D-2) IN THE FISCAL YEARS COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN AND TWO THOUSAND FOURTEEN, ELIGIBLE DWELLING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS MORE THAN FIFTY THOUSAND DOLLARS, BUT LESS THAN OR EQUAL TO FIFTY-FIVE THOUSAND DOLLARS, SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF TWENTY-TWO AND ONE-HALF PERCENT, TWENTY-THREE AND EIGHT-TENTHS PERCENT AND TWENTY-FIVE AND TWO-TENTHS PERCENT RESPECTIVELY.

(D-3) IN THE FISCAL YEARS COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN AND TWO THOUSAND FOURTEEN, ELIGIBLE DWELLING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS MORE THAN FIFTY-FIVE THOUSAND DOLLARS, BUT LESS THAN OR EQUAL TO SIXTY THOUSAND DOLLARS, SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF TWENTY PERCENT, TWENTY-ONE AND TWO-TENTHS PERCENT, AND TWENTY-TWO AND FIVE-TENTHS PERCENT RESPECTIVELY.

(D-4) IN THE FISCAL YEARS COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN AND TWO THOUSAND FOURTEEN, ELIGIBLE DWELLING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS MORE THAN SIXTY THOUSAND DOLLARS SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF SEVENTEEN AND ONE-HALF PERCENT.

(D-5) IN THE FISCAL YEARS COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE AND TWO THOUSAND THIRTEEN, DWELLING UNITS THAT RECEIVED AN ABATEMENT PURSUANT TO THIS SECTION IN THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND ELEVEN, AND THAT ARE NOT ELIGIBLE TO RECEIVE BENEFITS UNDER PARAGRAPH (D-1), (D-2), (D-3), OR (D-4) OF THIS SUBDIVISION AND THAT ARE LOCATED IN A PROPERTY THAT HAS AN AVERAGE UNIT ASSESSED VALUE THAT IS LESS THAN OR EQUAL TO FIFTEEN THOUSAND DOLLARS SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF TWELVE AND ONE HALF PERCENT, AND SIX AND TWENTY-FIVE HUNDREDTHS PERCENT RESPECTIVELY. PROVIDED, HOWEVER, THAT NO SUCH ABATEMENT SHALL BE ALLOWED FOR ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND FOURTEEN OR LATER.

(D-6) IN THE FISCAL YEARS COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE AND TWO THOUSAND THIRTEEN, DWELLING UNITS THAT RECEIVED AN ABATEMENT PURSUANT TO THIS SECTION IN THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND ELEVEN, AND THAT ARE NOT ELIGIBLE TO RECEIVE BENEFITS UNDER PARAGRAPH (D-1), (D-2), (D-3), OR (D-4) OF THIS SUBDIVISION AND THAT ARE LOCATED IN A PROPERTY THAT HAS AN AVERAGE UNIT ASSESSED VALUE THAT IS GREATER THAN FIFTEEN THOUSAND DOLLARS SHALL RECEIVE A PARTIAL

ABATEMENT OF THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF EIGHT AND SEVENTY-FIVE HUNDREDTHS PERCENT, AND FOUR AND THREE HUNDRED SEVENTY-FIVE THOUSANDTHS PERCENT RESPECTIVELY. PROVIDED, HOWEVER, THAT NO SUCH ABATEMENT SHALL BE ALLOWED, FOR ANY FISCAL YEAR IN CALENDAR YEAR TWO THOUSAND FOURTEEN OR LATER.

S 8. Paragraph (e) of subdivision 2 of section 467-a of the real property tax law, as added by chapter 273 of the laws of 1996, is amended to read as follows:

(e) Partial abatement pursuant to paragraphs (c) [and], (d), (D-1), (D-2), (D-3), (D-4), (D-5) AND (D-6) of this subdivision shall be computed on the net real property taxes attributable to or due on eligible dwelling units after deduction for any exemption on such dwelling units received pursuant to any section listed in paragraph (f) of this subdivision and after deduction of the portion of any abatement received pursuant to section four hundred eighty-nine of this article that is attributable to a dwelling unit in property held in the cooperative form of ownership and after deduction of any abatement received pursuant to section four hundred eighty-nine of this article by a dwelling unit in property held in the condominium form of ownership.

S 9. Paragraphs (a), (b) and (c) of subdivision 3 of section 467-a of the real property tax law, paragraphs (a) and (c) as amended by chapter 109 of the laws of 2008 and paragraph (b) as added by chapter 273 of the laws of 1996, are amended to read as follows:

(a) An application for an abatement pursuant to this section for the fiscal year commencing in calendar year nineteen hundred ninety-six shall be made no later than the fifteenth day of September, nineteen hundred ninety-six. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year nineteen hundred ninety-seven shall be made no later than the first day of April, nineteen hundred ninety-seven. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year nineteen hundred ninety-eight shall be made no later than the first day of April, nineteen hundred ninety-eight. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year nineteen hundred ninety-nine shall be made in accordance with this subdivision and subdivision three-a of this section. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand shall be made no later than the fifteenth day of February, two thousand. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand one shall be made in accordance with this subdivision and subdivision three-b of this section. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand two shall be made no later than the fifteenth day of February, two thousand two. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand three shall be made no later than the fifteenth day of February, two thousand three. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand four shall be made in accordance with this subdivision and subdivision three-c of this section. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand five shall be made no later than the fifteenth day of February, two thousand five. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand six shall be made no later than the fifteenth day of February, two thousand six. An application for an

abatement pursuant to this section for the fiscal year commencing in calendar year two thousand seven shall be made no later than the fifteenth day of February, two thousand seven. An application for abatement pursuant to this section for the fiscal year commencing in calendar year two thousand eight shall be made in accordance with this subdivision and subdivision three-d of this section. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand nine shall be made no later than the fifteenth day of February, two thousand nine. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand ten shall be made no later than the fifteenth day of February, two thousand ten. An application for an abatement pursuant to this section for the fiscal year commencing in calendar year two thousand eleven shall be made no later than the fifteenth day of February, two thousand eleven. AN APPLICATION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE SHALL BE MADE IN ACCORDANCE WITH THIS SUBDIVISION AND SUBDIVISION THREE-E OF THIS SECTION. THE DATE OR DATES BY WHICH APPLICATIONS FOR AN ABATEMENT PURSUANT TO THIS SECTION SHALL BE MADE FOR THE FISCAL YEARS COMMENCING IN CALENDAR YEARS TWO THOUSAND TWELVE, TWO THOUSAND THIRTEEN AND TWO THOUSAND FOURTEEN SHALL BE ESTABLISHED BY THE COMMISSIONER OF FINANCE BY RULE, PROVIDED THAT SUCH DATE OR DATES SHALL NOT BE LATER THAN THE FIFTEENTH DAY OF FEBRUARY FOR EACH SUCH CALENDAR YEAR.

(b) An application for an abatement pursuant to this section shall be submitted to the commissioner of finance by the board of managers of a condominium or the board of directors of a cooperative apartment corporation, PROVIDED THAT THE COMMISSIONER OF FINANCE MAY BY RULE REQUIRE THE OWNER OF A DWELLING UNIT TO SUBMIT AN APPLICATION TO SUPPLEMENT INFORMATION CONTAINED IN THE APPLICATION SUBMITTED BY THE BOARD OF MANAGERS OF A CONDOMINIUM OR THE BOARD OF DIRECTORS OF A COOPERATIVE APARTMENT CORPORATION AND MAY BY RULE APPLY AND ADJUST, AS APPROPRIATE, ANY PROVISIONS OF THIS SECTION THAT RELATE TO APPLICATIONS SUBMITTED BY SUCH BOARDS TO APPLICATIONS SUBMITTED BY SUCH OWNERS.

(c) No abatement pursuant to this section shall be granted unless the applicant files an application for an abatement within the time periods prescribed in paragraph (a) of this subdivision or subdivision three-a, three-b, three-c [or], three-d OR THREE-E of this section, provided, however, that the commissioner of finance may, for good cause shown, extend the time for filing an application.

S 10. Section 467-a of the real property tax law is amended by adding a new subdivision 3-e to read as follows:

3-E. (A) AN APPLICANT WHOSE PROPERTY DID NOT RECEIVE AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND ELEVEN SHALL SUBMIT AN APPLICATION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE NO LATER THAN SIXTY DAYS FOLLOWING THE EFFECTIVE DATE OF THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE THAT ADDED THIS SUBDIVISION.

(B) THE ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE OF A COOPERATIVE APARTMENT CORPORATION THAT RECEIVED AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND ELEVEN AND THAT SUBMITTED AN INFORMATION RETURN ON OR BEFORE FEBRUARY FIFTEENTH, TWO THOUSAND TWELVE, THAT INCLUDED AN ELECTION BY THE BOARD OF DIRECTORS OF SUCH COOPERATIVE APARTMENT CORPORATION THAT SUCH INFORMATION RETURN BE DEEMED AN APPLICA-

TION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR SUCH FISCAL YEAR, SHALL BE BASED ON THE INFORMATION CONTAINED IN SUCH INFORMATION RETURN.

(C) THE ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE OF A COOPERATIVE APARTMENT CORPORATION THAT RECEIVED AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND ELEVEN AND THAT SUBMITTED AN INFORMATION RETURN ON OR BEFORE FEBRUARY FIFTEENTH, TWO THOUSAND TWELVE, THAT DID NOT INCLUDE AN ELECTION BY THE BOARD OF DIRECTORS OF SUCH COOPERATIVE APARTMENT CORPORATION THAT SUCH INFORMATION RETURN BE DEEMED AN APPLICATION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR SUCH FISCAL YEAR, SHALL BE BASED ON THE INFORMATION CONTAINED IN THE APPLICATION SUBMITTED IN TWO THOUSAND ELEVEN OR ON THE INFORMATION CONTAINED IN SUCH INFORMATION RETURN, OR BOTH, PROVIDED THAT NOTHING IN THIS PARAGRAPH SHALL AUTHORIZE OR REQUIRE THE COMMISSIONER OF FINANCE TO GRANT AN ABATEMENT WITH RESPECT TO A PROPERTY OR A DWELLING UNIT THAT IS NOT ELIGIBLE AS OF THE APPLICABLE TAXABLE STATUS DATE FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE.

(D) THE BOARD OF MANAGERS OF A CONDOMINIUM THAT RECEIVED AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND ELEVEN SHALL SUBMIT AN APPLICATION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE NO LATER THAN SIXTY DAYS FOLLOWING THE EFFECTIVE DATE OF THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE THAT ADDED THIS SUBDIVISION. IF SUCH BOARD OF MANAGERS DOES NOT SUBMIT SUCH APPLICATION WITHIN SIXTY DAYS FOLLOWING THE EFFECTIVE DATE OF THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE THAT ADDED THIS SUBDIVISION, THEN THE ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE FOR SUCH CONDOMINIUM SHALL BE BASED ON THE INFORMATION CONTAINED IN THE APPLICATION SUBMITTED IN TWO THOUSAND ELEVEN, PROVIDED THAT NOTHING IN THIS PARAGRAPH SHALL AUTHORIZE OR REQUIRE THE COMMISSIONER OF FINANCE TO GRANT AN ABATEMENT WITH RESPECT TO A PROPERTY OR A DWELLING UNIT THAT IS NOT ELIGIBLE AS OF THE APPLICABLE TAXABLE STATUS DATE FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE.

(E) NOTWITHSTANDING PARAGRAPHS (A), (B), (C) AND (D) OF THIS SUBDIVISION OR ANY OTHER INCONSISTENT PROVISION OF LAW, THE COMMISSIONER OF FINANCE MAY REQUIRE EACH APPLICANT FOR AN ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE TO SUBMIT AN APPLICATION BY A DATE AND IN A FORM DETERMINED BY SUCH COMMISSIONER AND SUCH COMMISSIONER MAY DENY ABATEMENTS PURSUANT TO THIS SECTION FOR FAILURE TO SUBMIT SUCH APPLICATION BY SUCH DATE PROVIDED THAT SUCH DATE SHALL BE NO EARLIER THAN THIRTY DAYS FOLLOWING THE DATE ON WHICH THE COMMISSIONER RELEASES THE APPLICATION FORM.

S 11. Subdivision 8 of section 467-a of the real property tax law, as amended by chapter 453 of the laws of 2011, is amended to read as follows:

8. Except to the extent that the owner of a dwelling unit of a property situated in a city having a population of one million or more may request a redacted copy of any application or statements pertaining to such dwelling unit, as provided in subdivision four of this section, the information contained in applications or statements in connection therewith filed with the commissioner of finance pursuant to subdivision three, three-a, three-b [or], three-c, THREE-D OR THREE-E of this section shall not be subject to disclosure under article six of the public officers law.

S 12. Section 11-1706 of the administrative code of the city of New York is amended by adding a new subdivision (f) to read as follows:

(F) CREDIT FOR GENERAL CORPORATION TAX PAID. (1) A CITY RESIDENT INDIVIDUAL, ESTATE OR TRUST WHOSE CITY ADJUSTED GROSS INCOME INCLUDES A PRO RATA SHARE OF INCOME, LOSS AND DEDUCTIONS DESCRIBED IN PARAGRAPH ONE OF SUBSECTION (A) OF SECTION THIRTEEN HUNDRED SIXTY-SIX OF THE INTERNAL REVENUE CODE, FROM ONE OR MORE NEW YORK S CORPORATIONS AS DEFINED IN SUBDIVISION ONE-A OF SECTION TWO HUNDRED EIGHT OF THE TAX LAW, OR FROM ONE OR MORE QSSSS AS DEFINED IN SUBDIVISION ONE-B OF SECTION TWO HUNDRED EIGHT OF THE TAX LAW, THAT ARE EXEMPT QSSSS BY REASON OF CLAUSE (A) OF SUBPARAGRAPH ONE OF PARAGRAPH (K) OF SUBDIVISION NINE OF SECTION TWO HUNDRED EIGHT OF THE TAX LAW, ON WHICH A TAX IS IMPOSED BY SUBCHAPTER TWO OF CHAPTER SIX OF THIS TITLE, SHALL BE ALLOWED A CREDIT AS PROVIDED IN PARAGRAPH TWO OF THIS SUBDIVISION AGAINST THE TAX OTHERWISE DUE UNDER SECTIONS 11-1701, 11-1703, 11-1704 AND 11-1704.1 OF THIS CHAPTER.

(2)(A) SUBJECT TO THE LIMITATIONS SET FORTH IN SUBPARAGRAPHS (B) AND (C) OF THIS PARAGRAPH, THE CREDIT ALLOWED TO A TAXPAYER FOR A TAXABLE YEAR UNDER THIS SUBDIVISION SHALL BE DETERMINED AS FOLLOWS:

(I) FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY FIRST, TWO THOUSAND FOURTEEN AND BEFORE JULY FIRST, TWO THOUSAND FIFTEEN:

(I) IF THE CITY TAXABLE INCOME IS THIRTY-FIVE THOUSAND DOLLARS OR LESS, THE AMOUNT OF THE CREDIT SHALL BE ONE HUNDRED PERCENT OF THE AMOUNT DETERMINED IN PARAGRAPH THREE OF THIS SUBDIVISION.

(II) IF THE CITY TAXABLE INCOME IS GREATER THAN THIRTY-FIVE THOUSAND DOLLARS BUT LESS THAN ONE HUNDRED THOUSAND DOLLARS, THE AMOUNT OF THE CREDIT SHALL BE A PERCENTAGE OF THE AMOUNT DETERMINED IN PARAGRAPH THREE OF THIS SUBDIVISION, SUCH PERCENTAGE TO BE DETERMINED BY SUBTRACTING FROM ONE HUNDRED PERCENT, A PERCENTAGE DETERMINED BY SUBTRACTING THIRTY-FIVE THOUSAND DOLLARS FROM CITY TAXABLE INCOME, DIVIDING THE RESULT BY SIXTY-FIVE THOUSAND DOLLARS AND MULTIPLYING BY ONE HUNDRED PERCENT.

(III) IF THE CITY TAXABLE INCOME IS ONE HUNDRED THOUSAND DOLLARS OR GREATER, NO CREDIT SHALL BE ALLOWED.

(IV) PROVIDED FURTHER THAT FOR ANY TAXABLE YEAR OF A TAXPAYER FOR WHICH THIS CREDIT IS EFFECTIVE THAT ENCOMPASSES DAYS OCCURRING AFTER JUNE THIRTIETH, TWO THOUSAND FIFTEEN, THE AMOUNT OF THE CREDIT DETERMINED IN ITEM (I) OR (II) OF THIS CLAUSE SHALL BE MULTIPLIED BY A FRACTION, THE NUMERATOR OF WHICH IS THE NUMBER OF DAYS IN THE TAXPAYER'S TAXABLE YEAR OCCURRING ON OR BEFORE JUNE THIRTIETH, TWO THOUSAND FIFTEEN, AND THE DENOMINATOR OF WHICH IS THE NUMBER OF DAYS IN THE TAXPAYER'S TAXABLE YEAR.

(B) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN SUBPARAGRAPH (A) OF THIS PARAGRAPH, THE CREDIT ALLOWED TO A TAXPAYER FOR A TAXABLE YEAR UNDER THIS SUBDIVISION SHALL NOT EXCEED THE SUM OF THE TAXES THAT WOULD OTHERWISE BE IMPOSED BY SECTIONS 11-1701, 11-1703, 11-1704 AND 11-1704.1 OF THIS CHAPTER ON SUCH TAXPAYER FOR SUCH TAXABLE YEAR AFTER THE ALLOWANCE OF ANY OTHER CREDITS ALLOWED BY SUBDIVISIONS (A) AND (B) OF THIS SECTION, AND SUBDIVISION (C) OF THIS SECTION, AS ADDED BY CHAPTER FOUR HUNDRED EIGHTY-ONE OF THE LAWS OF NINETEEN HUNDRED NINETY-SEVEN AND SUBSEQUENTLY AMENDED, AND SECTION 11-1721 OF THIS CHAPTER.

(C) NOTWITHSTANDING ANYTHING TO THE CONTRARY IN SUBPARAGRAPH (A) OF THIS PARAGRAPH, NO CREDIT SHALL BE ALLOWED FOR ANY AMOUNT OF TAX IMPOSED, OR CREDIT ALLOWED, BY SUBCHAPTER TWO OF CHAPTER SIX OF THIS TITLE ON, OR TO, A COMBINED GROUP OF CORPORATIONS INCLUDING A NEW YORK S CORPORATION OR AN EXEMPT QSSS, EXCEPT WHERE THE COMBINED GROUP CONSISTS EXCLUSIVELY OF ONE OR MORE NEW YORK S CORPORATIONS AND ONE OR MORE EXEMPT QSSSS OF SUCH CORPORATIONS AS DESCRIBED IN PARAGRAPH ONE OF THIS SUBDIVISION, PROVIDED THAT EACH OF THE NEW YORK S CORPORATIONS INCLUDED

IN THE GROUP IS WHOLLY OWNED BY THE SAME INTERESTS AND IN THE SAME PROPORTIONS AS EACH OTHER NEW YORK S CORPORATION INCLUDED IN THE GROUP.

(3) SUBJECT TO THE PROVISIONS OF SUBPARAGRAPH (B) OF THIS PARAGRAPH AND SUBPARAGRAPH (C) OF PARAGRAPH TWO OF THIS SUBDIVISION, THE AMOUNT DETERMINED IN THIS PARAGRAPH IS THE SUM OF THE TAXPAYER'S PRO RATA SHARE OF THE AMOUNTS DETERMINED IN SUBPARAGRAPH (A) OF THIS PARAGRAPH FOR EACH NEW YORK S CORPORATION, OR EXEMPT QSSS, DESCRIBED IN PARAGRAPH ONE OF THIS SUBSECTION, A PRO RATA SHARE OF WHOSE INCOME, LOSS AND DEDUCTIONS DESCRIBED IN PARAGRAPH ONE OF SUBSECTION (A) OF SECTION THIRTEEN HUNDRED SIXTY-SIX OF THE INTERNAL REVENUE CODE, IS INCLUDED IN THE TAXPAYER'S CITY ADJUSTED GROSS INCOME.

(A) THE AMOUNT DETERMINED IN THIS SUBPARAGRAPH IS THE SUM OF:

(I) THE TAXES IMPOSED BY SUBCHAPTER TWO OF CHAPTER SIX OF THIS TITLE ON SUCH CORPORATION, OR A COMBINED GROUP INCLUDING SUCH CORPORATION, FOR ITS TAXABLE YEAR ENDING WITHIN OR WITH THE TAXABLE YEAR OF THE TAXPAYER AND PAID BY SUCH CORPORATION, OR COMBINED GROUP; AND

(II) THE AMOUNT OF ANY CREDIT OR CREDITS TAKEN BY SUCH CORPORATION, OR A COMBINED GROUP INCLUDING SUCH CORPORATION, UNDER SUBDIVISION EIGHTEEN OF SECTION 11-604 OF THIS TITLE FOR ITS TAXABLE YEAR ENDING WITHIN OR WITH THE TAXABLE YEAR OF THE TAXPAYER.

(B) FOR PURPOSES OF THIS SUBDIVISION, THE TAXPAYER'S PRO RATA SHARE OF THE AMOUNT IN SUBPARAGRAPH (A) OF THIS PARAGRAPH FOR THE TAXABLE YEAR SHALL BE THE AMOUNT DETERMINED WITH RESPECT TO THE TAXPAYER:

(I) BY ASSIGNING AN EQUAL PORTION OF THE AMOUNT IN SUBPARAGRAPH (A) OF THIS PARAGRAPH TO EACH DAY OF THE CORPORATION'S TAXABLE YEAR ON WHICH THE CORPORATION HAS SHARES OUTSTANDING,

(II) THEN BY DIVIDING THAT PORTION PRO RATA AMONG THE SHARES OUTSTANDING ON THAT DAY; PROVIDED, HOWEVER,

(III) IF THE TAXABLE YEAR OF SUCH CORPORATION FOR PURPOSES OF CHAPTER SIX OF THIS TITLE IS DIFFERENT FROM ITS NEW YORK S YEAR OR S SHORT YEAR AS DEFINED IN SUBDIVISION ONE-A OF SECTION TWO HUNDRED EIGHT OF THE TAX LAW, OR SUBSECTION (F) OF SECTION FOURTEEN HUNDRED FIFTY OF THE TAX LAW, ONLY THOSE PORTIONS THAT ARE ASSIGNED TO DAYS OF THE TAXABLE YEAR THAT ARE ALSO DAYS OF THE NEW YORK S YEAR OR S SHORT YEAR SHALL BE TAKEN INTO ACCOUNT IN DETERMINING THE SHAREHOLDER'S PRO RATA SHARE OF THE AMOUNT DETERMINED IN SUBPARAGRAPH (A) OF THIS PARAGRAPH.

S 13. If any provision of section twelve of this act is adjudged by any court of competent jurisdiction to be invalid or unconstitutional, the credit provided for in such sections shall not be allowed for any tax period or periods with respect to which such judgment is in effect.

S 14. The provisions of subdivision (c) of section 11-245 of the administrative code of the city of New York shall not be applicable to any multiple dwelling located on lots numbered 13 and 14 of Manhattan block numbered 51, lots numbered 17, 18, and 21 of Manhattan block number 90, lots numbered 7, 8, 10, 11, 57 and 111 of Manhattan block numbered 1010, and lots numbered 33, 34 and 35 of Manhattan block numbered 1259 as such lots and blocks are numbered as of the date this act shall have become law, provided that the construction of such multiple dwellings on those lots commences on or after January 1, 2007, and on or before June 21, 2017, and provided that for all such multiple dwellings the department of housing preservation and development of New York City shall impose a requirement and either certify (i) that twenty percent of the units on site are affordable to households of low and moderate income pursuant to subdivision 7 of section 421-a of the real property tax law, or (ii) the requirements of subdivision 12 of section 421-a of the real property tax law are met. The provisions of subdivi-

sion (c) of section 11-245 of the administrative code of the city of New York shall not be applicable to any multiple dwelling that is located on lot 10 of Manhattan block number 123, as such lot and block are numbered as of the date this act shall have become law, provided that construction of such multiple dwelling commenced on or after January 1, 2007, and on or before June 21, 2012, and provided further that the individual or agent thereof seeking benefits pursuant to section 421-a of the real property tax law enters into and fulfills the requirements of a memorandum of understanding with the city of New York Department of Housing Preservation and Development to fund in an amount not less than $9 million the construction of affordable rental housing within the City of New York, provided, however, that such amount required shall be reduced by the value of negotiable certificates that the individual or agent thereof seeking benefits purchased, pursuant to section 6-08 of title 28 of the rules of the city of New York as such rules existed as of the date this act shall have become law, in order to entitle such multiple dwelling to the benefits pursuant to section 421-a of the real property tax law for a specified number of units in the geographic exclusion area, provided that such negotiable certificates were generated by a written agreement with the Department of Housing Preservation and Development, and provided further that, notwithstanding any other provision of law, benefits granted pursuant to section 421-a of the real property tax law for such multiple dwelling shall be granted as if construction commenced on June 21, 2012. For the construction of any multiple dwelling on the above referenced lots, with the exception of lots numbered 17, 18 and 21 of Manhattan block numbered 90, which receives benefits pursuant to section 421-a of the real property tax law, any work which may involve the employment of laborers, workers or mechanics shall be considered public work for the purposes of article eight of the labor law, and any contracts or subcontracts which may involve the employment of laborers, workers or mechanics shall be enforceable under article eight of the labor law, provided, however, that such provisions shall not apply to construction performed pursuant to a project labor agreement that is a pre-hire collective bargaining agreement governing the terms and conditions of employment entered into by a construction user and/or its representative and a bona fide building and construction trade labor organization establishing the labor organization as the collective bargaining representative for laborers, workers and mechanics.

S 15. Subparagraph (i) of paragraph (a) of subdivision 2 of section 421-a of the real property tax law, as amended by section 38 of part B of chapter 97 of the laws of 2011, is amended to read as follows:

(i) Within a city having a population of one million or more, new multiple dwellings, except hotels, shall be exempt from taxation for local purposes, other than assessments for local improvements, for the tax year or years immediately following taxable status dates occurring subsequent to the commencement and prior to the completion of construction, but not to exceed three such tax years, [except for new multiple dwellings the construction of which commenced between January first, two thousand seven, and June thirtieth, two thousand nine, shall have an additional thirty-six months to complete construction and shall be eligible for full exemption from taxation for the first three years of the period of construction; any eligible project that seeks to utilize the six-year period of construction authorized by this section must apply for a preliminary certificate of eligibility within one year of the effective date of the rent act of 2011, provided, however that

such multiple dwellings shall be eligible for a maximum of three years of benefits during the construction period,] and shall continue to be exempt from such taxation in tax years immediately following the taxable status date first occurring after the expiration of the exemption herein conferred during construction so long as used at the completion of construction for dwelling purposes for a period not to exceed ten years in the aggregate after the taxable status date immediately following the completion thereof, as follows:

(A) except as otherwise provided herein there shall be full exemption from taxation during the period of construction or the period of three years immediately following commencement of construction, whichever expires sooner, [except for new multiple dwellings the construction of which commenced between January first, two thousand seven, and June thirtieth, two thousand nine, shall have an additional thirty-six months to complete construction and shall be eligible for full exemption from taxation for the first three years of the period of construction; any eligible project that seeks to utilize the six-year period of construction authorized by this section must apply for a preliminary certificate of eligibility within one year of the effective date of the rent act of 2011, provided, however that such multiple dwellings shall be eligible for a maximum of three years of benefits during the construction period,] and for two years following such period;

(B) followed by two years of exemption from eighty per cent of such taxation;

(C) followed by two years of exemption from sixty per cent of such taxation;

(D) followed by two years of exemption from forty per cent of such taxation;

(E) followed by two years of exemption from twenty per cent of such taxation;

The following table shall illustrate the computation of the tax exemption:

CONSTRUCTION OF CERTAIN MULTIPLE DWELLINGS

	Exemption
During Construction (maximum three years)[; except construction commenced between January first, two thousand seven and June thirtieth, two thousand nine (maximum three years)]	100%
Following completion of work Year:	
1	100%
2	100
3	80
4	80
5	60
6	60
7	40
8	40
9	20
10	20

S 16. Clause (A) of subparagraph (ii) of paragraph (a) of subdivision 2 of section 421-a of the real property tax law, as amended by section 39 of part B of chapter 97 of the laws of 2011, is amended to read as follows:

(A) Within a city having a population of one million or more the local housing agency may adopt rules and regulations providing that except in areas excluded by local law new multiple dwellings, except hotels, shall be exempt from taxation for local purposes, other than assessments for local improvements, for the tax year or years immediately following taxable status dates occurring subsequent to the commencement and prior to the completion of construction, but not to exceed three such tax years, [except for new multiple dwellings the construction of which commenced between January first, two thousand seven, and June thirtieth, two thousand nine, shall have an additional thirty-six months to complete construction and shall be eligible for full exemption from taxation for the first three years of the period of construction; any eligible project that seeks to utilize the six-year period of construction authorized by this section must apply for a preliminary certificate of eligibility within one year of the effective date of the rent act of 2011, provided, however that such multiple dwellings shall be eligible for a maximum of three years of benefits during the construction period,] and shall continue to be exempt from such taxation in tax years immediately following the taxable status date first occurring after the expiration of the exemption herein conferred during such construction so long as used at the completion of construction for dwelling purposes for a period not to exceed fifteen years in the aggregate, as follows:

a. except as otherwise provided herein there shall be full exemption from taxation during the period of construction or the period of three years immediately following commencement of construction, whichever expires sooner, [except for new multiple dwellings the construction of which commenced between January first, two thousand seven, and June thirtieth, two thousand nine, shall have an additional thirty-six months to complete construction and shall be eligible for full exemption from taxation for the first three years of the period of construction; any eligible project that seeks to utilize the six-year period of construction authorized by this section must apply for a preliminary certificate of eligibility within one year of the effective date of the rent act of 2011, provided, however that such multiple dwellings shall be eligible for a maximum of three years of benefits during the construction period,] and for eleven years following such period;

b. followed by one year of exemption from eighty percent of such taxation;

c. followed by one year of exemption from sixty percent of such taxation;

d. followed by one year of exemption from forty percent of such taxation;

e. followed by one year of exemption from twenty percent of such taxation.

S 17. Clause (A) of subparagraph (iii) of paragraph (a) of subdivision 2 of section 421-a of the real property tax law, as amended by section 40 of part B of chapter 97 of the laws of 2011, is amended to read as follows:

(A) Within a city having a population of one million or more the local housing agency may adopt rules and regulations providing that new multiple dwellings, except hotels, shall be exempt from taxation for local

purposes, other than assessments for local improvements, for the tax year or years immediately following taxable status dates occurring subsequent to the commencement and prior to the completion of construction, but not to exceed three such tax years, [except for new multiple dwellings the construction of which commenced between January first, two thousand seven, and June thirtieth, two thousand nine, shall have an additional thirty-six months to complete construction and shall be eligible for full exemption from taxation for the first three years of the period of construction; any eligible project that seeks to utilize the six-year period of construction authorized by this section must apply for a preliminary certificate of eligibility within one year of the effective date of the rent act of 2011, provided, however that such multiple dwellings shall be eligible for a maximum of three years of benefits during the construction period,] and shall continue to be exempt from such taxation in tax years immediately following the taxable status date first occurring after the expiration of the exemption herein conferred during such construction so long as used at the completion of construction for dwelling purposes for a period not to exceed twenty-five years in the aggregate, provided that the area in which the project is situated is a neighborhood preservation program area as determined by the local housing agency as of June first, nineteen hundred eighty-five, or is a neighborhood preservation area as determined by the New York city planning commission as of June first, nineteen hundred eighty-five, or is an area that was eligible for mortgage insurance provided by the rehabilitation mortgage insurance corporation as of May first, nineteen hundred ninety-two or is an area receiving funding for a neighborhood preservation project pursuant to the neighborhood reinvestment corporation act (42 U.S.C. SS180 et seq.) as of June first, nineteen hundred eighty-five, as follows:

a. except as otherwise provided herein there shall be full exemption from taxation during the period of construction or the period of three years immediately following commencement of construction, whichever expires sooner, [except for new multiple dwellings the construction of which commenced between January first, two thousand seven, and June thirtieth, two thousand nine, shall have an additional thirty-six months to complete construction and shall be eligible for full exemption from taxation for the first three years of the period of construction; any eligible project that seeks to utilize the six-year period of construction authorized by this section must apply for a preliminary certificate of eligibility within one year of the effective date of the rent act of 2011, provided, however that such multiple dwellings shall be eligible for a maximum of three years of benefits during the construction period,] and for twenty-one years following such period;

b. followed by one year of exemption from eighty percent of such taxation;

c. followed by one year of exemption from sixty percent of such taxation;

d. followed by one year of exemption from forty percent of such taxation;

e. followed by one year of exemption from twenty percent of such taxation.

S 18. Subdivision 7 of section 467-a of the real property tax law, as added by chapter 273 of the laws of 1996, is amended to read as follows:

7. The commissioner of finance shall be authorized to promulgate rules necessary to effectuate the purposes of this section. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, SUCH RULES MAY INCLUDE, BUT

NEED NOT BE LIMITED TO, DENIAL, TERMINATION OR REVOCATION OF ANY ABATEMENT PURSUANT TO THIS SECTION IF ANY DWELLING UNIT IN A PROPERTY HELD IN THE CONDOMINIUM FORM OF OWNERSHIP OR A PROPERTY HELD IN THE COOPERATIVE FORM OF OWNERSHIP HAS REAL PROPERTY TAXES, WATER AND SEWER CHARGES, PAYMENTS IN LIEU OF TAXES OR OTHER MUNICIPAL CHARGES DUE AND OWING, UNLESS SUCH REAL PROPERTY TAXES, WATER AND SEWER CHARGES, PAYMENTS IN LIEU OF TAXES OR OTHER MUNICIPAL CHARGES ARE CURRENTLY BEING PAID IN TIMELY INSTALLMENTS PURSUANT TO A WRITTEN AGREEMENT WITH THE DEPARTMENT OF FINANCE OR OTHER APPROPRIATE AGENCY.

S 19. Subdivision 8 of section 467-a of the real property tax law, as amended by chapter 453 of the laws of 2011, is amended to read as follows:

8. Except to the extent that the owner of a dwelling unit of a property situated in a city having a population of one million or more may request a redacted copy of any application or statements pertaining to such dwelling unit, as provided in subdivision four of this section, the information contained in applications or statements in connection therewith filed with the commissioner of finance pursuant to subdivision three, three-a, three-b [or], three-c, THREE-D OR THREE-E of this section shall not be subject to disclosure under article six of the public officers law.

S 20. Section 467-a of the real property tax law is amended by adding a new subdivision 9 to read as follows:

9. THE COMMISSIONER OF FINANCE SHALL BE AUTHORIZED TO PREPARE AND SUBMIT AMENDED TAX BILLS TO TAXPAYERS TO REFLECT ANY ADJUSTMENTS NECESSARY TO APPLY THE PARTIAL ABATEMENT RECEIVED PURSUANT TO THIS SECTION. IF A CONDOMINIUM OR COOPERATIVE HAS PAID AN AMOUNT THAT IS DIFFERENT THAN THE AMOUNT DUE ON ANY AMENDED TAX BILL, THE COMMISSIONER OF FINANCE MAY WAIVE ANY INTEREST OTHERWISE DUE ON SUCH AMOUNT.

S 21. Subdivision 5 of section 281 of the multiple dwelling law, as amended by chapter 139 of the laws of 2011, is amended to read as follows:

5. Notwithstanding the provisions of paragraphs (i), (iii) and (iv) of subdivision two of this section, but subject to paragraphs (i) and (ii) of subdivision one of this section and paragraph (ii) of subdivision two of this section, the term "interim multiple dwelling" shall include buildings, structures or portions thereof that are located in a city of more than one million persons which were occupied for residential purposes as the residence or home of any three or more families living independently from one another for a period of twelve consecutive months during the period commencing January first, two thousand eight, and ending December thirty-first, two thousand nine, provided that the unit: is not located in a basement or cellar and has at least one entrance that does not require passage through another residential unit to obtain access to the unit, has at least one window opening onto a street or a lawful yard or court as defined in the zoning resolution for such municipality, and is at least [five hundred fifty] FOUR HUNDRED square feet in area. The term "interim multiple dwelling" as used in this subdivision shall not include (i) any building in an industrial business zone established pursuant to chapter six-D of title twenty-two of the administrative code of the city of New York except that a building in the Williamsburg/Greenpoint or North Brooklyn industrial business zones and a building located in that portion of the Long Island city industrial business zone that has frontage on either side of forty-seventh avenue or is located north of forty-seventh avenue and south of Skillman avenue or in that portion of the Long Island city industrial business zone that

is located north of forty-fourth drive, south of Queens plaza north, and west of twenty-third street may be included in the term "interim multiple dwelling," or (ii) units in any building, OTHER THAN A BUILDING THAT IS ALREADY DEFINED AS AN "INTERIM MULTIPLE DWELLING" PURSUANT TO SUBDIVISION ONE, TWO, THREE OR FOUR OF THIS SECTION, that, at the time this subdivision shall take effect AND CONTINUING AT THE TIME OF THE SUBMISSION OF AN APPLICATION FOR COVERAGE BY ANY PARTY, also contains a use actively and currently pursued, which use is set forth in use groups fifteen through eighteen, as described in the zoning resolution of such municipality in effect on June twenty-first, two thousand ten, and which the loft board has determined in rules and regulation is inherently incompatible with residential use in the same building, provided that THE LOFT BOARD MAY BY RULE EXEMPT CATEGORIES OF UNITS OR BUILDINGS FROM SUCH USE INCOMPATIBILITY DETERMINATIONS INCLUDING BUT NOT LIMITED TO RESIDENTIALLY OCCUPIED UNITS OR SUBCATEGORIES OF SUCH UNITS, AND PROVIDED, FURTHER THAT if a building does not contain such active uses at the time this subdivision takes effect, no subsequent use by the owner of the building shall eliminate the protections of this section for any residential occupants in the building already qualified for such protections. The term "interim multiple dwelling," as used in this subdivision shall also include buildings, structures or portions thereof that are located north of West 24th Street and south of West 27th Street and west of tenth avenue and east of eleventh avenue in a city of more than one million persons which were occupied for residential purposes as the residence or home of any two or more families living independently from one another for a period of twelve consecutive months during the period commencing January first, two thousand eight, and ending December thirty-first, two thousand nine and subject to all the conditions and limitations of this subdivision other than the number of units in the building. A reduction in the number of occupied residential units in a building after meeting the aforementioned twelve consecutive month requirement shall not eliminate the protections of this section for any remaining residential occupants qualified for such protections. Non-residential space in a building as of the effective date of this subdivision shall be offered for residential use only after the obtaining of a residential certificate of occupancy for such space and such space shall be exempt from this article, even if a portion of such building may be an interim multiple dwelling.

S 22. Subdivision 2 of section 286 of the multiple dwelling law, as amended by chapter 414 of the laws of 1999, subparagraphs (A) and (B) of paragraph (ii) and paragraph (iii) as amended by chapter 135 of the laws of 2010, is amended to read as follows:

2. (i) Prior to compliance with safety and fire protection standards of article seven-B of this chapter, residential occupants qualified for protection pursuant to this article shall be entitled to continued occupancy, provided that the unit is their primary residence, and shall pay the same rent, including escalations, specified in their lease or rental agreement to the extent to which such lease or rental agreement remains in effect or, in the absence of a lease or rental agreement, the same rent most recently paid and accepted by the owner; if there is no lease or other rental agreement in effect, rent adjustments prior to article seven-B compliance shall be in conformity with guidelines to be set by the loft board for such residential occupants within six months from the effective date of this article.

(ii) In addition to any rent adjustment pursuant to paragraph (i) of this subdivision, on or after June twenty-first, nineteen hundred nine-

ty-two, the rent for residential units in interim multiple dwellings that are not yet in compliance with the requirements of subdivision one of section two hundred eighty-four of this article shall be adjusted as follows:

(A) Upon the owners' filing of an alteration application, as required by paragraph (ii), (iii), (iv), (v), or (vi) of subdivision one of section two hundred eighty-four of this article, an adjustment equal to [six] THREE percent of the rent in effect at the time the owner files the alteration application.

(B) Upon obtaining an alteration permit, as required by paragraph (ii), (iii), (iv), (v), or (vi) of subdivision one of section two hundred eighty-four of this article, an adjustment equal to [eight] THREE percent of the rent in effect at the time the owner obtains the alteration permit.

(C) Upon achieving compliance with the standards of safety and fire protection set forth in article seven-B of this chapter for the residential portions of the building, an adjustment equal to [six] FOUR percent of the rent in effect at the time the owner achieves such compliance.

(D) Owners who filed an alteration application prior to the effective date of this subparagraph shall be entitled to a prospective adjustment equal to six percent of the rent on the effective date of this subparagraph.

(E) Owners who obtained an alteration permit prior to June twenty-first, nineteen hundred ninety-two shall be entitled to a prospective adjustment equal to fourteen percent of the rent on June twenty-first, nineteen hundred ninety-two.

(F) Owners who achieved compliance with the standards of safety and fire protection set forth in article seven-B of this chapter for the residential portions of the building prior to June twenty-first, nineteen hundred ninety-two shall be entitled to a prospective adjustment equal to twenty percent of the rent on June twenty-first, nineteen hundred ninety-two.

(iii) Any rent adjustments pursuant to paragraph (ii) of this subdivision shall not apply to units which were rented at market value after June twenty-first, nineteen hundred eighty-two and prior to June twenty-first, nineteen hundred ninety-two. This paragraph shall not apply to units made subject to this article by subdivision five of section two hundred eighty-one of this article.

(iv) Payment of any rent adjustments pursuant to paragraph (ii) of this subdivision shall commence the month immediately following the month in which the act entitling the owner to the adjustment occurred.

S 23. Subdivision 2 of section 285 of the multiple dwelling law, as amended by chapter 135 of the laws of 2010, is amended to read as follows:

2. Notwithstanding any other provision of this article, an owner may apply to the loft board for exemption of a building or portion thereof from this article on the basis that compliance with this article in obtaining a legal residential certificate of occupancy would cause an unjustifiable hardship either because: (i) it would cause an unreasonably adverse impact on a non-residential conforming use tenant within the building or (ii) the cost of compliance renders legal residential conversion infeasible. Residential and other tenants shall be given not less than sixty days notice in advance of the hearing date for such application. If the loft board approves such application, the building or portion thereof shall be exempt from this article, and may be converted to non-residential conforming uses, provided, however, that

the owner shall, as a condition of approval of such application, agree to file an irrevocable recorded covenant in form satisfactory to the loft board enforceable for fifteen years by the municipality, that the building will not be re-converted to residential uses during such time. The standard for granting such hardship application for a building or portion thereof shall be as follows: (a) the loft board shall only grant the minimum relief necessary to relieve any alleged hardship with the understanding if compliance is reasonably possible it should be achieved even if it requires alteration of units, relocation of tenants to vacant space within the building, re-design of space or application for a non-use-related variance, special permit, minor modification or administrative certification; (b) self-created hardship shall not be allowed; (c) the test for cost infeasibility shall be that of a reasonable return on the owner's investment not maximum return on investment; (d) the test for unreasonably adverse impact on a non-residential conforming use tenant shall be whether residential conversion would necessitate displacement. Such hardship applications shall be submitted to the loft board within nine months of the establishment of the loft board (or, in the case of interim multiple dwellings referred to in subdivision four of section two hundred eighty-one of this article, within nine months of [the effective date of such subdivision four] JULY TWENTY-SEVENTH, NINETEEN HUNDRED EIGHTY-SEVEN or in the case of interim multiple dwellings made subject to this article by subdivision five of section two hundred eighty-one of this article, within nine months of the effective date of such subdivision five, OR, FOR UNITS THAT BECAME SUBJECT TO THIS ARTICLE PURSUANT TO THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE WHICH AMENDED THIS PARAGRAPH, WITHIN NINE MONTHS OF THE PROMULGATION OF ALL NECESSARY RULES AND REGULATIONS PURSUANT TO SECTION TWO HUNDRED EIGHTY-TWO-A OF THIS ARTICLE, but shall not be considered, absent a waiver by the loft board, unless the owner has also filed an alteration application. In determination of any such hardship application, the loft board may demand such information as it deems necessary. In approving any such hardship application, the loft board may fix reasonable terms and conditions for the vacating of residential occupancy.

S 24. Paragraph (vi) of subdivision 1 of section 284 of the multiple dwelling law, as amended by chapter 135 of the laws of 2010, is amended to read as follows:

(vi) Notwithstanding the provisions of paragraphs (i) through (v) of this subdivision the owner of an interim multiple dwelling made subject to this article by subdivision five of section two hundred eighty-one of this article (A) shall file an alteration application within nine months from the effective date of the chapter of the laws of two thousand ten which amended this subparagraph, OR, FOR UNITS THAT BECAME SUBJECT TO THIS ARTICLE PURSUANT TO THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE WHICH AMENDED THIS PARAGRAPH, WITHIN NINE MONTHS OF THE PROMULGATION OF ALL NECESSARY RULES AND REGULATIONS PURSUANT TO SECTION TWO HUNDRED EIGHTY-TWO-A OF THIS ARTICLE, and (B) shall take all reasonable and necessary action to obtain an approved alteration permit within twelve months from such effective date, OR, FOR UNITS THAT BECAME SUBJECT TO THIS ARTICLE PURSUANT TO THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE WHICH AMENDED THIS PARAGRAPH, WITHIN TWELVE MONTHS OF THE PROMULGATION OF ALL NECESSARY RULES AND REGULATIONS PURSUANT TO SECTION TWO HUNDRED EIGHTY-TWO-A OF THIS ARTICLE, and (C) shall achieve compliance with the standards of safety and fire protection set forth in article seven-B of this chapter for the residential portions of the building within eighteen months from obtaining such alteration permit [or eighteen months

from such effective date, whichever is later], and (D) shall take all reasonable and necessary action to obtain a certificate of occupancy as a class A multiple dwelling for the residential portions of the building or structure within [thirty-six] THIRTY months from such effective date, OR FOR UNITS THAT BECAME SUBJECT TO THIS ARTICLE PURSUANT TO THE CHAPTER OF THE LAWS OF TWO THOUSAND TWELVE WHICH AMENDED THIS PARAGRAPH WITHIN THIRTY MONTHS OF THE PROMULGATION OF ALL NECESSARY RULES AND REGULATIONS PURSUANT TO SECTION TWO HUNDRED EIGHTY-TWO-A OF THIS ARTICLE. The loft board may, upon good cause shown, and upon proof of compliance with the standards of safety and fire protection set forth in article seven-B of this chapter, twice extend the time of compliance with the requirement to obtain a residential certificate of occupancy for periods not to exceed twelve months each.

S 25. Section 11-243 of the administrative code of the city of New York is amended by adding a new subdivision ee to read as follows:

EE. THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT SHALL MAKE INFORMATION RELATING TO THE PROVISIONS OF THIS SECTION AVAILABLE ON THE DEPARTMENT'S WEBSITE, AND SHALL PROVIDE A CONTACT PHONE NUMBER ALLOWING TENANTS TO DETERMINE BENEFITS AVAILABLE PURSUANT TO THIS SECTION. THE DEPARTMENT SHALL CONVENE A TASK FORCE THAT SHALL EXAMINE AND REPORT ON METHODS TO IMPROVE THE TRANSPARENCY OF THE PROGRAM ESTABLISHED PURSUANT TO THIS SECTION.

S 26. Severability clause. If any clause, sentence, paragraph, subdivision, section or subpart of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or subpart thereof directly involved in the controversy in which such judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

S 27. This act shall take effect immediately; provided, that:

(a) sections one, two and three of this act shall be deemed to have been in full force and effect on and after December 31, 2011;

(b) the amendments made to section 489 of the real property tax law by section three of this act shall not be deemed to change the eligibility for benefits, pursuant to such section and any local law or ordinance providing for benefits pursuant to such section, as a result of conversions, alterations or improvements completed before December 31, 2011;

(c) the provisions of section fourteen of this act shall be deemed to have been in full force and effect on and after December 31, 2007;

(d) the provisions of sections fifteen, sixteen and seventeen of this act shall be deemed to have been in full force and effect on and after December 28, 2010;

(e) with respect to any application for a preliminary certificate of eligibility that is filed no later than June 24, 2012, or that is filed for a project that was the subject of mortgage foreclosure proceedings or other lien enforcement litigation by a lender on or before June 24, 2012, such project shall be subject to that portion of the definition of "commence" contained in item (1) of clause (iv) of subparagraph (2) of paragraph (b) of subdivision (a) of section 6-09 of title twenty-eight of the rules of the city of New York;

(f) sections eighteen, nineteen and twenty of this act shall be deemed to have been in full force and effect on and after June 1, 2011;

(g) notwithstanding any inconsistent provision of this act, the amendment to subdivision 5 of section 281 of the multiple dwelling law made

by section twenty-one of this act in relation to the authority of the loft board to exempt categories or subcategories of units or buildings by rule from determinations of inherently incompatible uses shall be deemed to have been in force and effect on and after June 21, 2010 and to authorize rules of the loft board promulgated after such date that make such exemptions; and

(h) sections twenty-one, twenty-two, twenty-three and twenty-four shall expire and be deemed repealed on June 30, 2015.