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

4857

2011-2012 Regular Sessions

I N S E N A T E

April 27, 2011

Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to establishing assessments for the value of lands that may be used for mineral rights development activities

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

Section 1. The real property tax law is amended by adding a new section 582-b to read as follows:

S 582-B. VALUATION OF PROSPECTIVE MINERAL RIGHTS DEVELOPMENT ACTIVITIES. NOTWITHSTANDING ANY OTHER PROVISION OF LAW OR MINERAL RIGHTS LEASE, REAL PROPERTY OWNED OR LEASED THAT MAY HOLD VALUE AS A RESULT OF MINERAL RIGHTS DEVELOPMENT ACTIVITIES, INCLUDING, BUT NOT LIMITED TO, NATURAL GAS OR OIL DEVELOPMENT, SHALL BE ASSESSED FOR THE PURPOSES OF THIS CHAPTER AT A SUM SOLELY REFLECTING THE CURRENT USE OF SUCH LANDS, NOT INCLUDING THE UNDEVELOPED MINERAL RIGHTS, AND SHALL NOT BE ASSESSED A VALUE THAT REFLECTS THE UNDEVELOPED MINERAL RIGHTS APPERTAINING TO THE REAL PROPERTY.

S 2. This act shall take effect immediately.

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

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