

3843

2013-2014 Regular Sessions

I N S E N A T E

February 22, 2013

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to making technical corrections to the additional real property tax exemption for certain redevelopment company projects

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

1 Section 1. Paragraph (a-3) of subdivision 1 of section 125 of the
2 private housing finance law, as added by chapter 415 of the laws of
3 2012, is amended to read as follows:
4 (a-3) Any inconsistent provision of law notwithstanding, the local
5 legislative body of any municipality may grant an additional tax
6 exemption period for any project, other than a project by a mutual rede-
7 velopment company, that received a tax exemption under paragraph (a) of
8 this subdivision, upon the expiration of the tax exemption period. The
9 additional tax exemption period may be for a term of fifty years, or
10 until such time as the project is no longer operated under the
11 restrictions and for the purposes set forth in this article, whichever
12 is sooner. Unless otherwise approved by the local legislative body, the
13 amount of taxes paid by the redevelopment company during such additional
14 tax exemption period shall not be less than an amount equal to the
15 [greater] LESSER of (i) ten percent of the annual rent or carrying
16 charges of the project, minus utilities for the residential portion of
17 the project, or (ii) the taxes payable by such company for the residen-
18 tial portion of the project immediately prior to the expiration of the
19 initial tax exemption period.
20 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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