

3843--A

Cal. No. 176

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 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

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] FORTY
10 years, or 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 of (i) ten percent of the annual rent or carrying charges of the
16 project, minus utilities for the residential portion of the project, or
17 (ii) the taxes payable by such company for the residential portion of
18 the project] (I) THE TAXES PAYABLE BY SUCH COMPANY IN ACCORDANCE WITH
19 THE RESOLUTION FOR SUCH REDEVELOPMENT COMPANY THAT WAS APPROVED BY THE

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

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1 LOCAL LEGISLATIVE BODY AND THAT WAS IN EFFECT IMMEDIATELY PRIOR TO THE
2 EXPIRATION OF THE INITIAL TAX EXEMPTION PERIOD, OR (II) IF THERE IS NO
3 SUCH RESOLUTION, THE TAXES PAYABLE BY SUCH COMPANY IN ACCORDANCE WITH
4 THE EXEMPTION AUTHORIZED PURSUANT TO THIS ARTICLE immediately prior to
5 the expiration of the initial tax exemption period.
6 S 2. This act shall take effect immediately.