

7257

I N S E N A T E

April 12, 2016

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 providing a real property tax exemption for certain property in the county of Tompkins

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

1 Section 1. The real property tax law is amended by adding a new
2 section 467-j to read as follows:
3 S 467-J. EXEMPTION FOR CERTAIN PROPERTY IN THE COUNTY OF TOMPKINS. 1.
4 NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE COUNTY OF TOMPKINS, BY
5 LOCAL LAW AFTER PUBLIC HEARING AND BY LOCAL OPTION OF THE LEGISLATURE
6 BOARD IN THE ASSESSING UNIT, IS AUTHORIZED TO GRANT A PARTIAL REAL PROP-
7 ERTY TAX EXEMPTION FOR PROPERTY WHICH IS LOCATED IN SUCH COUNTY AND IS
8 OWNED BY A NON-PROFIT ENTITY WHICH IS SUBJECT TO AN INITIAL REGULATORY
9 AGREEMENT ESTABLISHED IN SUCH COUNTY.
10 2. THE REAL PROPERTY TAX EXEMPTION AUTHORIZED BY SUBDIVISION ONE OF
11 THIS SECTION SHALL BE IN AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE
12 FULL RESALE VALUE OF SUCH REAL PROPERTY ABSENT ANY RESTRICTION AND THE
13 MAXIMUM RESALE VALUE OF SUCH REAL PROPERTY ESTABLISHED BY SUCH GROUND
14 LEASE TO RESIDENTIAL PROPERTIES LOCATED ON LAND OWNED BY A NOT-FOR-PRO-
15 FIT ENTITY AND SUBJECT TO REGULATORY RESTRICTIONS FROM FEDERAL, STATE OR
16 LOCAL HOUSING PROGRAMS THAT PROVIDE GRANTS OR LOANS TO ENHANCE HOUSING
17 AFFORDABILITY AND SUBJECT TO A GROUND LEASE OR DEED RESTRICTIONS THAT
18 RESTRICT THE RESALE PRICE OF SUCH REAL PROPERTY FOR AT LEAST THIRTY
19 YEARS.
20 S 2. This act shall take effect immediately and shall apply to assess-
21 ment rolls prepared on the basis of taxable status dates occurring on or
22 after such date.

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

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