

STATE OF NEW YORK

10375

IN ASSEMBLY

April 18, 2018

Introduced by M. of A. FAHY -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to increasing the amount of the exemption permitted for capital improvements to residential buildings

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subparagraph (iii) of paragraph (a) of subdivision 2 of
2 section 421-f of the real property tax law, as amended by chapter 590 of
3 the laws of 1994, is amended to read as follows:

4 (iii) Such exemption shall be limited to [~~eighty~~] two hundred thousand
5 dollars in increased market value, or such other sum less than [~~eighty~~]
6 two hundred thousand dollars, but not less than five thousand dollars as
7 may be provided by the local law or resolution, of the property attrib-
8 utable to such reconstruction, alteration or improvement and any
9 increase in market value greater than such amount shall not be eligible
10 for the exemption pursuant to this section. For the purposes of this
11 section, the market value of the reconstruction, alteration or improve-
12 ment shall be equal to the increased assessed value attributable to such
13 reconstruction, alteration or improvement divided by the class I ratio
14 in a special assessing unit or the most recently established state
15 equalization rate or special equalization rate in the remainder of the
16 state, except where the state equalization rate or special equalization
17 rate equals or exceeds ninety-five percent, in which case the increase
18 in assessed value attributable to such reconstruction, alteration or
19 improvement shall be deemed to equal the market value of such recon-
20 struction, alteration or improvement.

21 § 2. The exemption of capital improvements to residential buildings
22 authorized pursuant to section 421-f of the real property tax law and as
23 amended by section one of this act, shall not be granted for recon-
24 struction, alterations or improvements unless such reconstruction,
25 alteration or improvement was commenced subsequent to the effective date
26 of the adopted or amended local law or resolution, as required by such
27 section.

28 § 3. 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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