

STATE OF NEW YORK

5062

2017-2018 Regular Sessions

IN ASSEMBLY

February 6, 2017

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

AN ACT to amend the real property tax law, in relation to establishing a reduction in the assessed value of lands burdened by certain conservation easements

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 533-a to read as follows:

3 § 533-a. Assessment of conservation easements conveyed to certain
4 organizations. Notwithstanding the provisions of section five hundred
5 thirty-three of this title, upon conveyance of a conservation easement
6 to a not-for-profit conservation organization, the assessed value of the
7 interest in each subject parcel retained by the grantor of such easement
8 shall be modified to effect the change, if any, in the value of the
9 lands subject to such conservation easement.

10 § 2. This act shall take effect on the thirtieth day after it shall
11 have become a law and shall apply to the conveyance of conservation
12 easements on or after such date.

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

LBD05867-01-7