

STATE OF NEW YORK

2092--A

2019-2020 Regular Sessions

IN ASSEMBLY

January 22, 2019

Introduced by M. of A. BRAUNSTEIN, BENEDETTO, MOSLEY, JAFFEE, DenDEKKER, COLTON, O'DONNELL -- Multi-Sponsored by -- M. of A. COOK, LALOR, RIVERA -- read once and referred to the Committee on Real Property Taxation -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to increasing the average assessed value threshold and to eligibility for J-51 tax abatements

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

1 Section 1. The opening paragraph of paragraph (a) of subdivision 1 of
2 section 489 of the real property tax law, as amended by section 19 of
3 part A of chapter 20 of the laws of 2015, is amended to read as follows:
4 Any city to which the multiple dwelling law is applicable, acting
5 through its local legislative body or other governing agency, is hereby
6 authorized and empowered, to and including January first, two thousand
7 ~~nineteen~~ **twenty-three**, to adopt and amend local laws or ordinances
8 providing that any increase in assessed valuation of real property shall
9 be exempt from taxation for local purposes, as provided herein, to the
10 extent such increase results from:

11 § 2. The closing paragraph of subparagraph 6 of paragraph (a) of
12 subdivision 1 of section 489 of the real property tax law, as amended by
13 section 20 of part A of chapter 20 of the laws of 2015, is amended to
14 read as follows:

15 Such conversion, alterations or improvements shall be completed within
16 thirty months after the date on which same shall be started except that
17 such thirty month limitation shall not apply to conversions of residen-
18 tial units which are registered with the loft board in accordance with
19 article seven-C of the multiple dwelling law pursuant to subparagraph
20 one of this paragraph. Notwithstanding the foregoing, a sixty month
21 period for completion shall be available for alterations or improvements

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

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1 undertaken by a housing development fund company organized pursuant to
2 article eleven of the private housing finance law, which are carried out
3 with the substantial assistance of grants, loans or subsidies from any
4 federal, state or local governmental agency or instrumentality or which
5 are carried out in a property transferred from such city if alterations
6 and improvements are completed within seven years after the date of
7 transfer. In addition, the local housing agency is hereby empowered to
8 grant an extension of the period of completion for any project carried
9 out with the substantial assistance of grants, loans or subsidies from
10 any federal, state or local governmental agency or instrumentality, if
11 such alterations or improvements are completed within sixty months from
12 commencement of construction. Provided, further, that such conversion,
13 alterations or improvements shall in any event be completed prior to
14 June thirtieth, two thousand ~~nineteen~~ twenty-three. Exemption for
15 conversions, alterations or improvements pursuant to subparagraph one,
16 two, three or four of this paragraph shall continue for a period not to
17 exceed fourteen years and begin no sooner than the first quarterly tax
18 bill immediately following the completion of such conversion, alter-
19 ations or improvements. Exemption for alterations or improvements pursu-
20 ant to this subparagraph or subparagraph five of this paragraph shall
21 continue for a period not to exceed thirty-four years and shall begin no
22 sooner than the first quarterly tax bill immediately following the
23 completion of such alterations or improvements. Such exemption shall be
24 equal to the increase in the valuation which is subject to exemption in
25 full or proportionally under this subdivision for ten or thirty years,
26 whichever is applicable. After such period of time, the amount of such
27 exempted assessed valuation of such improvements shall be reduced by
28 twenty percent in each succeeding year until the assessed value of the
29 improvements are fully taxable. Provided, however, exemption for any
30 conversion, alterations or improvements which are aided by a loan or
31 grant under article eight, eight-A, eleven, twelve, fifteen or twenty-
32 two of the private housing finance law, section six hundred ninety-six-a
33 or section ninety-nine-h of the general municipal law, or section three
34 hundred twelve of the housing act of nineteen hundred sixty-four (42
35 U.S.C.A. 1452b), or the Cranston-Gonzalez national affordable housing
36 act (42 U.S.C.A. 12701 et. seq.), or started after July first, nineteen
37 hundred eighty-three by a housing development fund company organized
38 pursuant to article eleven of the private housing finance law which are
39 carried out with the substantial assistance of grants, loans or subsi-
40 dies from any federal, state or local governmental agency or instrumen-
41 tality or which are carried out in a property transferred from any city
42 and where alterations and improvements are completed within seven years
43 after the date of transfer may commence at the beginning of any tax
44 quarter subsequent to the start of such conversion, alterations or
45 improvements and prior to the completion of such conversion, alterations
46 or improvements.

47 § 3. Subparagraph (iv) of paragraph (c) of subdivision 17 of section
48 489 of the real property tax law, as added by chapter 388 of the laws of
49 2016, is amended to read as follows:

50 (iv) Notwithstanding anything to the contrary contained herein, the
51 assessed value limitation shall not at any time exceed ~~[thirty-five]~~
52 fifty thousand dollars.

53 § 4. This act shall take effect immediately.