

STATE OF NEW YORK

8183

2023-2024 Regular Sessions

IN ASSEMBLY

October 27, 2023

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

AN ACT to amend the real property tax law and the real property law, in relation to the taxation of property owned by a cooperative corporation

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

1 Section 1. Subdivision 1 of section 581 of the real property tax law
2 is amended by adding a new paragraph (e) to read as follows:

3 (e) The provisions of paragraph (a) of this subdivision shall not
4 apply to real property owned or leased by a cooperative corporation or
5 on a condominium basis in the towns of Bolton, Horicon, Thurman, Queens-
6 bury, and Warrensburg, located in Warren county, which have adopted,
7 prior to the taxable status date of the assessment roll upon which their
8 taxes will be levied, local laws providing that the provisions of para-
9 graph (a) of this subdivision shall not apply to such real property
10 within such towns; provided, however, the provisions of this paragraph
11 shall not apply to real property owned or leased by a cooperative corpo-
12 ration or on a condominium basis that had been previously subject to the
13 provisions of paragraph (a) of this subdivision prior to January first,
14 two thousand twenty-five; provided further, however, the provisions of
15 this paragraph shall not apply to real property owned or leased by a
16 cooperative corporation or on a condominium basis that is participating
17 in an affordable housing tax credit program or has a regulatory agree-
18 ment with a federal, state, or local agency related to affordable hous-
19 ing requirements.

20 § 2. Subdivision 1 of section 339-y of the real property law is
21 amended by adding a new paragraph (h) to read as follows:

22 (h) The provisions of paragraph (b) of this subdivision shall not
23 apply to real property owned or leased by a cooperative corporation or
24 on a condominium basis in the towns of Bolton, Horicon, Thurman, Queens-

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

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2 prior to the taxable status date of the assessment roll upon which their
3 taxes will be levied, local laws providing that the provisions of para-
4 graph (b) of this subdivision shall not apply to such real property
5 within such towns; provided, however, the provisions of this paragraph
6 shall not apply to real property owned or leased by a cooperative corpo-
7 ration or on a condominium basis that had been previously subject to the
8 provisions of paragraph (b) of this subdivision prior to January first,
9 two thousand twenty-five; provided further, however, the provisions of
10 this paragraph shall not apply to real property owned or leased by a
11 cooperative corporation or on a condominium basis that is participating
12 in an affordable housing tax credit program or has a regulatory agree-
13 ment with a federal, state, or local agency related to affordable hous-
14 ing requirements.

15 § 3. This act shall take effect immediately and shall apply to assess-
16 ment rolls prepared on the basis of taxable status dates occurring on or
17 after January 1, 2025.