

STATE OF NEW YORK

7943

2025-2026 Regular Sessions

IN ASSEMBLY

April 16, 2025

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

AN ACT to amend the real property tax law, in relation to a real property tax exemption for property owned by certain limited liability companies

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

1 Section 1. Subdivision 3 of section 425 of the real property tax law
2 is amended by adding a new paragraph (e-1) to read as follows:

3 (e-1) Dwellings owned by certain limited liability companies. If legal
4 title to a dwelling is held by a single-member limited liability compa-
5 ny, the exemption shall be granted if the property serves as the primary
6 residence of the member of such limited liability company.

7 § 2. 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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