

10812

I N A S S E M B L Y

April 21, 2010

Introduced by M. of A. FIELDS -- 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 residential incentive board for the purposes of providing flexibility to local taxing jurisdictions for capital improvements made to residential property for the purposes of repairing such property where environmental problems have arisen

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 421-f of the real property tax law is amended by
2 adding a new subdivision 7-a to read as follows:
3 7-A. (A) A COUNTY, CITY, TOWN, OR VILLAGE MAY BY LOCAL LAW, ESTABLISH
4 A BOARD TO BE KNOWN AS THE RESIDENTIAL INCENTIVE BOARD. THE MEMBERSHIP
5 AND COMPOSITION OF SUCH BOARD SHALL BE SET FORTH IN LOCAL LAW.
6 (I) THE RESIDENTIAL INCENTIVE BOARD SHALL PRESENT A PLAN TO THE LEGIS-
7 LATIVE BODY OF A COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT CONCERN-
8 ING THE VARIOUS TYPES OF RESIDENTIAL REAL PROPERTY WHICH SHOULD BE
9 GRANTED ELIGIBILITY FOR AN EXEMPTION PURSUANT TO SUBDIVISION ONE OF THIS
10 SECTION FOR CAPITAL IMPROVEMENTS MADE TO REPAIR RESIDENTIAL REAL PROPER-
11 TY WHICH HAS SUFFERED DAMAGE DUE TO AN ENVIRONMENTAL ISSUE. IN ADDITION,
12 SUCH PLAN SHALL IDENTIFY SPECIFIC GEOGRAPHIC AREAS WITHIN WHICH SUCH
13 EXEMPTIONS SHOULD BE OFFERED. IN DEVELOPING THE PLAN REQUIRED BY THIS
14 PARAGRAPH, THE BOARD SHALL CONSIDER THE PLANNING OBJECTIVES OF A COUNTY,
15 CITY, TOWN, VILLAGE OR SCHOOL DISTRICT, THE NECESSITY OF THE EXEMPTION
16 TO THE ATTRACTION OR RETENTION OF HOME OWNERS AND THE ECONOMIC BENEFIT
17 TO THE AREA OF PROVIDING EXEMPTIONS TO HOME OWNERS.
18 (II) IN ADDITION, THE BOARD MAY MAKE RECOMMENDATIONS TO THE LEGISLA-
19 TIVE BODY OF A COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT WITH
20 RESPECT TO ACTIONS IT DEEMS DESIRABLE TO IMPROVE THE ECONOMIC CLIMATE
21 WITHIN SUCH COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT.
22 (III) IF A COUNTY, CITY, TOWN, OR VILLAGE ESTABLISHES A RESIDENTIAL
23 INCENTIVE BOARD, PURSUANT TO THIS SUBDIVISION, SUCH COUNTY, CITY, TOWN,
24 OR VILLAGE MAY, BY LOCAL LAW: (1) RESTRICT REAL PROPERTY ELIGIBLE TO
25 RECEIVE THE EXEMPTION TO REAL PROPERTY CONSTRUCTED FOR THOSE PURPOSES

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

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1 IDENTIFIED IN THE PLAN PRESENTED BY THE BOARD; (2) RESTRICT THE AVAIL-
2 ABILITY OF SUCH EXEMPTION TO THE SPECIFIC GEOGRAPHIC AREAS IDENTIFIED IN
3 THE PLAN PRESENTED BY THE BOARD; (3) ADOPT, AS DEEMED APPROPRIATE BY THE
4 RESIDENTIAL INCENTIVE BOARD, (A) PROVISIONS TO INCREASE THE EXEMPTION
5 LIMIT, NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS, (B) PROVISIONS TO
6 ADJUST THE ALLOWABLE EXEMPTION PER CENTUM AND THE DURATION OF THE
7 EXEMPTION, OTHERWISE ALLOWED PURSUANT TO THIS SECTION.

8 (B) NO SUCH LOCAL LAW SHALL REDUCE OR REPEAL AN EXEMPTION GRANTED
9 PURSUANT TO THIS SECTION UNTIL THE EXPIRATION OF THE PERIOD FOR WHICH
10 SUCH EXEMPTION WAS GRANTED.

11 S 2. This act shall take effect immediately.