S T A T E O F N E W Y O R K

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:

Section 1. Section 421-f of the real property tax law is amended by adding a new subdivision 7-a to read as follows:

7-A. (A) A COUNTY, CITY, TOWN, OR VILLAGE MAY BY LOCAL LAW, ESTABLISH A BOARD TO BE KNOWN AS THE RESIDENTIAL INCENTIVE BOARD. THE MEMBERSHIP AND COMPOSITION OF SUCH BOARD SHALL BE SET FORTH IN LOCAL LAW.

(I) THE RESIDENTIAL INCENTIVE BOARD SHALL PRESENT A PLAN TO THE LEGISLATIVE BODY OF A COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT CONCERNING THE VARIOUS TYPES OF RESIDENTIAL REAL PROPERTY WHICH SHOULD BE GRANTED ELIGIBILITY FOR AN EXEMPTION PURSUANT TO SUBDIVISION ONE OF THIS SECTION FOR CAPITAL IMPROVEMENTS MADE TO REPAIR RESIDENTIAL REAL PROPERTY WHICH HAS SUFFERED DAMAGE DUE TO AN ENVIRONMENTAL ISSUE. IN ADDITION, SUCH PLAN SHALL IDENTIFY SPECIFIC GEOGRAPHIC AREAS WITHIN WHICH SUCH EXEMPTIONS SHOULD BE OFFERED. IN DEVELOPING THE PLAN REQUIRED BY THIS PARAGRAPH, THE BOARD SHALL CONSIDER THE PLANNING OBJECTIVES OF A COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT, THE NECESSITY OF THE EXEMPTION TO THE ATTRACTION OR RETENTION OF HOME OWNERS AND THE ECONOMIC BENEFIT TO THE AREA OF PROVIDING EXEMPTIONS TO HOME OWNERS.

(II) IN ADDITION, THE BOARD MAY MAKE RECOMMENDATIONS TO THE LEGISLATIVE BODY OF A COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT WITH RESPECT TO ACTIONS IT DEEMS DESIRABLE TO IMPROVE THE ECONOMIC CLIMATE WITHIN SUCH COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT.

(III) IF A COUNTY, CITY, TOWN, OR VILLAGE ESTABLISHES A RESIDENTIAL INCENTIVE BOARD, PURSUANT TO THIS SUBDIVISION, SUCH COUNTY, CITY, TOWN, OR VILLAGE MAY, BY LOCAL LAW: (1) RESTRICT REAL PROPERTY ELIGIBLE TO 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.

LBD16825-01-0

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

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

S 2. This act shall take effect immediately.