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

4042

2009-2010 Regular Sessions

I N A S S E M B L Y

January 29, 2009

Introduced by M. of A. CROUCH, BURLING -- Multi-Sponsored by -- M. of A. FINCH -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to industrial development agency; exemption from recording fees

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

Section 1. Subdivision 1 of section 874 of the general municipal law, as added by chapter 1030 of the laws of 1969, is amended to read as follows:

(1) It is hereby determined that the creation of the agency and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York and is a public purpose, and the agency shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title and shall be required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or control or supervision or upon its activities. IN ADDITION, THE LOCAL LEGISLATIVE BODY OF ANY COUNTY IS HEREBY AUTHORIZED AND EMPOWERED TO ADOPT A LOCAL LAW TO PROVIDE THAT THE AGENCY SHALL NOT BE REQUIRED TO PAY ANY FEE IMPOSED FOR FILING, RECORDING OR INDEXING ANY INSTRUMENT REQUIRED BY LAW TO BE FILED, RECORDED OR INDEXED. WHERE SUCH LOCAL LAW HAS BEEN ADOPTED, THE AGENCY SHALL NOT BE REQUIRED TO PAY ANY FEE IMPOSED FOR FILING, RECORDING OR INDEXING OF ANY INSTRUMENT WHEN SUCH FILING, RECORDING OR INDEXING IS REQUIRED BY LAW.

S 2. This act shall take effect immediately.

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

LBD06986-01-9