

5567

2009-2010 Regular Sessions

I N A S S E M B L Y

February 13, 2009

Introduced by M. of A. V. LOPEZ, ESPAILLAT, JEFFRIES -- Multi-Sponsored
by -- M. of A. BROOK-KRASNY, CAMARA -- read once and referred to the
Committee on Housing

AN ACT to amend the private housing finance law, in relation to tax
exemptions for projects of housing development fund companies

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

1 Section 1. Subdivision 1 of section 577 of the private housing finance
2 law is amended by adding a new paragraph (d) to read as follows:
3 (D) IN A CITY HAVING A POPULATION OF ONE MILLION OR MORE, WITHIN ONE
4 HUNDRED TWENTY DAYS FOLLOWING RECEIPT OF A WRITTEN SUBMISSION FROM THE
5 SUPERVISING AGENCY REQUESTING A TAX EXEMPTION PURSUANT TO PARAGRAPH (A)
6 OF THIS SUBDIVISION FOR THE REAL PROPERTY CONTAINING THE PROJECT OF A
7 HOUSING DEVELOPMENT FUND COMPANY, THE GOVERNING BODY SHALL APPROVE OR
8 DISAPPROVE BY RESOLUTION THE REQUESTED TAX EXEMPTION. IF THE GOVERNING
9 BODY FAILS TO TAKE SUCH ACTION WITHIN ONE HUNDRED TWENTY DAYS FOLLOWING
10 RECEIPT OF SUCH WRITTEN SUBMISSION FROM SUCH SUPERVISING AGENCY, THEN
11 THE TAX EXEMPTION REQUESTED BY THE SUPERVISING AGENCY SHALL BE DEEMED
12 APPROVED PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION.
13 S 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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