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

5567--A

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 -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subdivision 1 of section 577 of the private housing finance law is amended by adding a new paragraph (d) to read as follows:

(D) IN A CITY HAVING A POPULATION OF ONE MILLION OR MORE, WITHIN ONE HUNDRED TWENTY DAYS FOLLOWING RECEIPT OF A WRITTEN SUBMISSION FROM THE SUPERVISING AGENCY REQUESTING A TAX EXEMPTION PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION FOR THE REAL PROPERTY CONTAINING THE PROJECT OF A HOUSING DEVELOPMENT FUND COMPANY, THE LOCAL LEGISLATIVE BODY SHALL APPROVE OR DISAPPROVE BY RESOLUTION THE REQUESTED TAX EXEMPTION. IF THE LOCAL LEGISLATIVE BODY FAILS TO TAKE SUCH ACTION WITHIN ONE HUNDRED TWENTY DAYS FOLLOWING RECEIPT OF SUCH WRITTEN SUBMISSION FROM SUCH SUPERVISING AGENCY, THEN THE TAX EXEMPTION REQUESTED BY THE SUPERVISING AGENCY SHALL BE DEEMED APPROVED PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION.

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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