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

6978

2009-2010 Regular Sessions

I N A S S E M B L Y

March 18, 2009

Introduced by M. of A. SALADINO -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing an exemption for first-time homebuyer

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

Section 1. The real property tax law is amended by adding a new section 457-a to read as follows:

S 457-A. EXEMPTION FOR FIRST-TIME HOMEBUYERS. 1. REAL PROPERTY, INTENDED FOR USE AS THE BUYER'S PRIMARY RESIDENCE AND PURCHASED BY ONE OR MORE PERSONS, AT LEAST ONE OF WHOM IS A FIRST-TIME HOMEBUYER, SHALL BE EXEMPT FROM INCREASE IN TAXATION LEVIED BY OR ON BEHALF OF ANY COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT IN WHICH SUCH PROPERTY IS LOCATED. THE LENGTH OF SUCH EXEMPTION SHALL NOT EXCEED FIVE YEARS.

2. IN ORDER TO BE ELIGIBLE FOR THE EXEMPTION DESCRIBED IN SUBDIVISION ONE OF THIS SECTION, THE FIRST-TIME HOMEBUYER MUST HAVE RESIDED IN THE STATE FOR AT LEAST TEN YEARS, AND HAVE A HOUSEHOLD INCOME OF LESS THAN ONE HUNDRED THOUSAND DOLLARS PER YEAR.

3. THE STATE SHALL REIMBURSE ANY TAXING ENTITY WHICH SUFFERS A REDUCTION IN REVENUE DUE TO THE PROVISIONS OF THIS SECTION.

S 2. This act shall take effect immediately, and shall apply to all tax years beginning on and after July 1, 2009.

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

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