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

10270

I N A S S E M B L Y

March 16, 2010

Introduced by M. of A. SWEENEY, ALESSI, CHRISTENSEN, GUNTHER, FIELDS, CAHILL, WRIGHT, COLTON, PHEFFER, JAFFEE, KOON, LAVINE, SKARTADOS, GIBSON, HIKIND, BOYLAND, BENEDETTO, SCHROEDER, MAISEL, SPANO, RAMOS, CARROZZA -- Multi-Sponsored by -- M. of A. ABBATE, DelMONTE, DenDEKKER, GOTTFRIED, HEASTIE, JEFFRIES, LUPARDO, MAGEE, MARKEY, MILLMAN, THIELE, TITONE, WEISENBERG -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to extending the date allowable for exemptions for first-time homebuyers of newly constructed homes

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

Section 1. Subdivision 5 of section 457 of the real property tax law, as amended by chapter 657 of the laws of 2005, is amended to read as follows:

5. No exemption shall be allowed pursuant to this section for any newly constructed primary residential property purchased by a first-time homebuyer on or after December thirty-first, two thousand [ten] FIFTEEN, unless such purchase is pursuant to a binding written contract entered into prior to December thirty-first, two thousand [ten] FIFTEEN. Provided, however, that any first-time homebuyer who is allowed an exemption pursuant to this section prior to such date shall continue to be allowed further exemptions pursuant to subdivision one of this section.

S 2. This act shall take effect immediately.

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

LBD16305-01-0