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

1234

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. SEMINERIO, PHEFFER, SPANO, ZEBROWSKI -- Multi-Sponsored by -- M. of A. COLTON, HOOPER, JOHN, LANCMAN -- read once and referred to the Committee on Real Property Taxation

AN ACT in relation to granting tax exempt status to certain associations

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

Section 1. Notwithstanding any other provision of law to the contrary, Block Associations which have been functioning for a period of five years or more shall, upon application to the commissioner of taxation and finance be granted tax exempt status, and be exempt from payment of all state taxes and reporting requirements.

S 2. This act shall take effect on the first of September next succeeding the date on which it shall have become a law.

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

LBD01876-01-9