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

2254

2009-2010 Regular Sessions

I N A S S E M B L Y

January 15, 2009

Introduced by M. of A. PARMENT, ESPAILLAT, SCHIMMINGER -- Multi-Sponsored by -- M. of A. CLARK, COOK, CYMBROWITZ, DelMONTE, DIAZ, EDDINGTON, GREENE, HIKIND, PERRY, PHEFFER, P. RIVERA, SWEENEY -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to providing a mortgage tax exemption to not-for-profit and religious entities

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

Section 1. Section 252-a of the tax law is amended by adding a new subdivision 3 to read as follows:

3. NOTWITHSTANDING ANY OTHER LAW, RULE OR REGULATION TO THE CONTRARY, A NON-PROFIT ORGANIZATION SHALL BE EXEMPT FROM ANY TAX IMPOSED PURSUANT TO THIS ARTICLE. FOR PURPOSES OF THIS SUBDIVISION, A NON-PROFIT ORGANIZATION SHALL MEAN AN ORGANIZATION AS DEFINED IN SECTION FIVE HUNDRED SIXTY-THREE OF THE LABOR LAW.

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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