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

357

2009-2010 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 7, 2009

Introduced by M. of A. MAGNARELLI, HOYT, GUNTHER, CHRISTENSEN, DelMONTE, PEOPLES, KOON, LUPARDO, STIRPE -- Multi-Sponsored by -- M. of A. HIKIND, KELLNER, LATIMER -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to state aid for certain cities adversely affected by a concentration of tax exempt property

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 532-a to read as follows:

S 532-A. CERTAIN LANDS SUBJECT TO STATE PAYMENTS. IN ANY CITY WITH A POPULATION OF LESS THAN ONE MILLION AND A POPULATION OF FORTY THOUSAND OR MORE AND IN WHICH THE TOTAL AMOUNT OF TAX EXEMPT PROPERTY REPRESENTS MORE THAN THIRTY-FIVE PERCENT, BY VALUE, OF THE TOTAL AMOUNT OF PROPERTY IN SUCH CITY, THE STATE SHALL PAY A SUM, SUBJECT TO BUDGETARY APPROPRIATION, AS FOLLOWS:

1. FIFTY PERCENT OF SUCH SUM SHALL BE PAID TO EACH ELIGIBLE CITY IN PROPORTION TO SUCH CITY'S POPULATION RELATIVE TO THE POPULATION OF ALL ELIGIBLE CITIES; AND

2. FIFTY PERCENT OF SUCH SUM SHALL BE PAID BASED ON THE VALUE OF TAX EXEMPT PROPERTY IN EACH ELIGIBLE CITY AS A PERCENTAGE OF THE VALUE OF ALL TAX EXEMPT PROPERTY IN ALL ELIGIBLE CITIES.

S 2. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on and after the date on which this act shall have become a law.

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

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