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I N   A S S E M B L Y

January 7, 2010

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

AN ACT to authorize the Time Out Club Development Corporation to file an  
application for a real property tax exemption

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

1     Section 1. Notwithstanding any other provision of law to the contrary,  
2     the assessor of the town of Hempstead, county of Nassau, is hereby  
3     authorized to accept from the Time Out Club Development Corporation, an  
4     application for exemption from real property taxes pursuant to section  
5     420-b of the real property tax law for the 2007-2008 and 2008-2009  
6     assessment rolls for the parcel owned by such not-for-profit organization  
7     which is located in the town of Hempstead at 486 S. Franklin  
8     Street, otherwise known as section 36, block 3, lots 21, 22, 23 and 54.  
9     If accepted, such application shall be reviewed as if it had been  
10    received on or before the taxable status date established for such  
11    rolls.

12    If satisfied that such organization: (i) acquired title to the property  
13    for which it seeks exemption subsequent to the taxable status date  
14    established for such rolls and prior to the taxable status date for the  
15    next ensuing assessment rolls and (ii) would otherwise be entitled to  
16    such exemption if such organization had filed an application for  
17    exemption by the appropriate taxable status date, the assessor of the  
18    town of Hempstead, upon approval by the town board of the town of Hempstead,  
19    may grant exemption from all taxation beginning with the date of  
20    acquisition of the property by such Time Out Club Development Corporation  
21    and make appropriate correction to the subject rolls. If  
22    exemption is granted and the Time Out Club Development Corporation  
23    therefore shall have paid any tax with respect to the subject rolls, the  
24    governing body or tax department may, in its sole discretion, provide  
25    for the refund of those taxes paid and cancel taxes, fines, penalties or  
26    interest remaining unpaid.

27    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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