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

448

2009-2010 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2009

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the real property tax law, in relation to authorizing the governing body of the city of New York to allow certain homeowners a real property tax credit for the cost of sewer improvement on certain dwellings

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 470 to read as follows:

S 470. TAX CREDIT AFFORDED CERTAIN HOMEOWNERS FOR THE COST OF IMPROVEMENTS MADE TO PREVENT SEWER BACKUPS INTO CERTAIN DWELLINGS. 1. THE GOVERNING BODY OF THE CITY OF NEW YORK IS HEREBY AUTHORIZED AND EMPOWERED TO ADOPT, AFTER PUBLIC HEARING, IN ACCORDANCE WITH SUBDIVISION TWO OF THIS SECTION, A LOCAL LAW, ORDINANCE OR RESOLUTION PROVIDING FOR A CREDIT ON TAXES OF SAID MUNICIPAL CORPORATION, FOR A PERIOD OF ONE YEAR, ON REAL PROPERTY CONTAINING A ONE, TWO, THREE OR FOUR FAMILY DWELLING BY AN AMOUNT CONSTITUTING THE COST OF ANY IMPROVEMENTS MADE BY THE OWNER OF SUCH DWELLINGS TO PREVENT SEWER AND DRAINAGE BACKUPS IN SUCH DWELLINGS.

2. ANY SUCH LOCAL LAW, ORDINANCE OR RESOLUTION SHALL PROVIDE THAT THE OWNER OF A ONE, TWO, THREE OR FOUR FAMILY DWELLING SHALL PROVIDE PROOF OF THE COST OF ANY SUCH IMPROVEMENTS AS DESCRIBED IN SUBDIVISION ONE OF THIS SECTION WHEREUPON A TAX CREDIT IN AN AMOUNT CONSTITUTING SUCH COST SHALL BE GRANTED FOR THE NEXT SUCCEEDING TAX PERIOD.

S 2. This act shall take effect immediately.

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

LBD03822-01-9