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

5348

2011-2012 Regular Sessions

I N A S S E M B L Y

February 16, 2011

Introduced by M. of A. THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the exemption of conveyances of real property to any tax exempt corporation incorporated pursuant to the not-for-profit corporation law or the private housing finance law from the tax on real estate transfers in towns in the Peconic Bay region, where such conveyance is for the purposes of providing affordable housing opportunities within the towns and such corporation is incorporated for the purposes of providing housing opportunities

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

Section 1. Paragraph (m) of subdivision 2 of section 1449-ee of the tax law, as added by chapter 349 of the laws of 2008, is amended to read as follows:

(m) Conveyances of real property to any tax exempt corporation, incorporated pursuant to the not-for-profit corporation law or the private housing finance law, where such conveyance is for the purposes of providing affordable housing opportunities within the towns and such corporation is incorporated for the purposes of providing housing opportunities. For the purposes of this paragraph, "affordable housing" shall mean housing opportunities exclusively for [town residents of the towns] ELIGIBLE PERSONS AS DETERMINED BY THE TOWN PURSUANT TO LOCAL LAW whose income is at or below the median income for the town.

S 2. This act shall take effect immediately; provided, that the amendments to section 1449-ee of the tax law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith.

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

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