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

9815

I N A S S E M B L Y

April 12, 2012

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

AN ACT to amend the real property tax law, in relation to providing certain real property a 15% tax exemption

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 421-n to read as follows:

S 421-N. EXEMPTION OF CERTAIN RESIDENTIAL PROPERTY FROM LOCAL TAXATION. 1. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW TO THE CONTRARY, THE LOCAL LEGISLATIVE BODY OF ANY CITY, TOWN OR VILLAGE IS HEREBY AUTHORIZED AND EMPOWERED TO ADOPT AND AMEND A LOCAL LAW TO PROVIDE THAT REAL PROPERTY:

(A) HELD IN CONDOMINIUM FORM OF OWNERSHIP;

(B) THAT OTHERWISE SATISFIES THE PROVISIONS AND COMMON ELEMENTS ESTABLISHED BY ARTICLE NINE-B OF THE REAL PROPERTY LAW FOR CLASSIFYING REAL PROPERTY AS A CONDOMINIUM; AND

(C) BUT FOR THE FAILURE OF THE DEVELOPER OR OWNER OF SUCH REAL PROPERTY TO FILE THE NECESSARY APPLICATION REQUIRED TO OBTAIN THE SEPARATE ASSESSMENT AND TAXATION PROVIDED IN SECTION THREE HUNDRED THIRTY-NINE-Y OF THE REAL PROPERTY LAW, MAY HAVE BEEN ELIGIBLE FOR SUCH ASSESSMENT AND TAXATION, SHALL BE EXEMPT FROM TAXATION TO THE EXTENT OF FIFTEEN PERCENT OF THE ASSESSED VALUE OF SUCH PROPERTY.

2. THE EXEMPTION FROM TAXATION PROVIDED BY THIS SECTION SHALL BE APPLICABLE TO COUNTY, CITY, SCHOOL, TOWN AND VILLAGE TAXATION.

3. APPLICATION FOR EXEMPTION MUST BE MADE BY THE OWNER, OR ALL OF THE OWNERS, OF SUCH PROPERTY ON A FORM PRESCRIBED BY THE COMMISSIONER OF TAXATION AND FINANCE. THE OWNER OR OWNERS SHALL FILE THE COMPLETED FORM IN THE ASSESSOR'S OFFICE ON OR BEFORE THE APPROPRIATE TAXABLE STATUS DATE. PROVIDED THAT ALL ELIGIBILITY CRITERIA OF THIS SECTION ARE MET, THE EXEMPTION SHALL CONTINUE IN FULL FORCE AND EFFECT FOR ALL APPROPRIATE SUBSEQUENT TAX YEARS AND THE OWNER OR OWNERS OF THE PROPERTY SHALL NOT BE REQUIRED TO RE-FILE EACH YEAR.

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

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4. A LOCAL LAW ADOPTED PURSUANT TO THIS SUBDIVISION MAY BE REPEALED BY THE GOVERNING BOARD OF THE APPLICABLE COUNTY, CITY, TOWN OR VILLAGE. SUCH REPEAL SHALL OCCUR AT LEAST NINETY DAYS PRIOR TO THE TAXABLE STATUS DATE OF SUCH COUNTY, CITY, TOWN OR VILLAGE.

5. NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SECTION, NO LATER THAN NINETY DAYS BEFORE THE TAXABLE STATUS DATE NEXT OCCURRING, THE GOVERNING BOARD OF ANY COUNTY, CITY, TOWN OR VILLAGE MAY ADOPT A LOCAL LAW TO PROVIDE THAT NO EXEMPTION SHALL BE GRANTED PURSUANT TO THIS SECTION FOR THE PURPOSE OF TAXES LEVIED FOR SUCH COUNTY, CITY, TOWN OR VILLAGE.

S 2. This act shall take effect immediately.