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

3310

2011-2012 Regular Sessions

I N S E N A T E

February 16, 2011

Introduced by Sens. GRISANTI, MARCELLINO -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to establishing a reduction in the assessed value of lands burdened by certain conservation easements

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 533-a to read as follows:

S 533-A. ASSESSMENT OF CONSERVATION EASEMENTS CONVEYED TO CERTAIN ORGANIZATIONS. NOTWITHSTANDING THE PROVISIONS OF SECTION FIVE HUNDRED THIRTY-THREE OF THIS TITLE, UPON CONVEYANCE OF A CONSERVATION EASEMENT TO A NOT-FOR-PROFIT CONSERVATION ORGANIZATION, THE ASSESSED VALUE OF THE INTEREST IN EACH SUBJECT PARCEL RETAINED BY THE GRANTOR OF SUCH EASEMENT SHALL BE MODIFIED TO EFFECT THE CHANGE, IF ANY, IN THE VALUE OF THE LANDS SUBJECT TO SUCH CONSERVATION EASEMENT.

S 2. This act shall take effect on the thirtieth day after it shall have become a law and shall apply to the conveyance of conservation easements on or after such date.

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

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