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I N   S E N A T E

June 11, 2012

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

AN ACT to amend the real property tax law, in relation to exemption from taxation of alterations and improvements to multiple dwellings

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

1     Section 1. The opening paragraph of paragraph (a) of subdivision 1 of  
2     section 489 of the real property tax law, as amended by chapter 244 of  
3     the laws of 2006, is amended to read as follows:  
4     Any city to which the multiple dwelling law is applicable, acting  
5     through its local legislative body or other governing agency, is hereby  
6     authorized and empowered, to and including June first, two thousand  
7     [eleven] THIRTEEN, to adopt and amend local laws or ordinances providing  
8     that any increase in assessed valuation of real property shall be exempt  
9     from taxation for local purposes, as provided herein, to the extent such  
10    increase results from:  
11    S 2. The closing paragraph of subparagraph 6 of paragraph (a) of  
12    subdivision 1 of section 489 of the real property tax law, as amended by  
13    chapter 244 of the laws of 2006, is amended to read as follows:  
14    Such conversion, alterations or improvements shall be completed within  
15    thirty-six months after the date on which same shall be started except  
16    that such thirty-six month limitation shall not apply to conversions of  
17    residential units which are registered with the loft board in accordance  
18    with article seven-C of the multiple dwelling law pursuant to subpara-  
19    graph one of this paragraph. Notwithstanding the foregoing, a sixty  
20    month period for completion shall be available for alterations or  
21    improvements undertaken by a housing development fund company organized  
22    pursuant to article eleven of the private housing finance law, which are  
23    carried out with the substantial assistance of grants, loans or subsi-  
24    dies from any federal, state or local governmental agency or instrumen-  
25    tality or which are carried out in a property transferred from such city  
26    if alterations and improvements are completed within seven years after  
27    the date of transfer. In addition, the local housing agency is hereby  
28    empowered to grant an extension of the period of completion for any

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

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1 project carried out with the substantial assistance of grants, loans or  
2 subsidies from any federal, state or local governmental agency or  
3 instrumentality, if such alterations or improvements are completed with-  
4 in sixty months from commencement of construction. Provided, further,  
5 that such conversion, alterations or improvements shall in any event be  
6 completed prior to December thirty-first, two thousand [eleven]  
7 THIRTEEN. Exemption for conversions, alterations or improvements pursu-  
8 ant to subparagraph one, two, three or four of this paragraph shall  
9 continue for a period not to exceed fourteen years and begin no sooner  
10 than the first quarterly tax bill immediately following the completion  
11 of such conversion, alterations or improvements. Exemption for alter-  
12 ations or improvements pursuant to this subparagraph or subparagraph  
13 five of this paragraph shall continue for a period not to exceed thir-  
14 ty-four years and shall begin no sooner than the first quarterly tax  
15 bill immediately following the completion of such alterations or  
16 improvements. Such exemption shall be equal to the increase in the valu-  
17 ation which is subject to exemption in full or proportionally under this  
18 subdivision for ten or thirty years, whichever is applicable. After such  
19 period of time, the amount of such exempted assessed valuation of such  
20 improvements shall be reduced by twenty percent in each succeeding year  
21 until the assessed value of the improvements are fully taxable.  
22 Provided, however, exemption for any conversion, alterations or improve-  
23 ments which are aided by a loan or grant under article eight, eight-A,  
24 eleven, twelve, fifteen or twenty-two of the private housing finance  
25 law, section six hundred ninety-six-a or section ninety-nine-h of the  
26 general municipal law, or section three hundred twelve of the housing  
27 act of nineteen hundred sixty-four (42 U.S.C.A. 1452b), or the Cran-  
28 ston-Gonzalez national affordable housing act (42 U.S.C.A. 12701 et.  
29 seq.), or started after July first, nineteen hundred eighty-three by a  
30 housing development fund company organized pursuant to article eleven of  
31 the private housing finance law which are carried out with the substan-  
32 tial assistance of grants, loans or subsidies from any federal, state or  
33 local governmental agency or instrumentality or which are carried out in  
34 a property transferred from any city and where alterations and improve-  
35 ments are completed within seven years after the date of transfer may  
36 commence at the beginning of any tax quarter subsequent to the start of  
37 such conversion, alterations or improvements and prior to the completion  
38 of such conversion, alterations or improvements.

39 S 3. This act shall take effect immediately and shall be deemed to  
40 have been in full force and effect on and after June 1, 2011.