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

7676--A

I N S E N A T E

June 13, 2012

Introduced by Sen. LARKIN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to authorizing a tax exemption for a not-for-profit corporation used exclusively to provide housing for aged persons of low, moderate or middle income in cities with a certain population; and providing for the repeal of such provisions upon expiration thereof

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 488-b to read as follows:

S 488-B. EXEMPTION FOR PROVISION OF HOUSING FOR AGED PERSONS; CERTAIN CITIES. 1. IN A CITY WITH A POPULATION BETWEEN TWENTY-THREE THOUSAND EIGHT HUNDRED AND TWENTY-FOUR THOUSAND ACCORDING TO THE TWO THOUSAND TEN CENSUS, A LOCALITY SUCH AS A CITY COUNCIL OR COUNTY LEGISLATURE MAY BE AUTHORIZED THROUGH AN AFFIRMATIVE VOTE OF A MAJORITY OF SUCH COUNCIL OR LEGISLATURE TO EXEMPT FROM REAL PROPERTY TAX FOR THE ASSESSMENT ROLL FOR EACH INDIVIDUAL ASSESSMENT YEAR ANY REAL PROPERTY OWNED BY A NOT-FOR-PROFIT CORPORATION ORGANIZED PURSUANT TO THE NOT-FOR-PROFIT CORPORATION LAW AND THE PROVISIONS OF ARTICLE TWO OF THE PRIVATE HOUSING FINANCE LAW, USED EXCLUSIVELY TO PROVIDE HOUSING FOR AGED PERSONS OF LOW, MODERATE, OR MIDDLE INCOME WHO, AS DEFINED BY THE STATE HOUSING FINANCE AGENCY, REQUIRE ASSISTANCE WITH AT LEAST ONE INSTRUMENTAL ACTIVITY OF DAILY LIVING, INCLUDING BUT NOT LIMITED TO, CONGREGATE MEALS; ACCESS TO MEDICAL ASSISTANCE; SECURITY; HOUSEKEEPING AND OTHER INCIDENTALS.

2. AN AFFIRMATIVE VOTE BY A LOCALITY TO EXEMPT A NOT-FOR-PROFIT CORPORATION FROM REAL PROPERTY TAX FOR ANY ASSESSMENT YEAR SHALL BE ACCEPTED BY THE COUNTY OR CITY ASSESSOR OF SUCH LOCALITY AND ANY APPROPRIATE CORRECTIONS SHALL BE MADE BY THE ASSESSOR TO THE SUBJECT ROLL OR ROLLS. IF SUCH EXEMPTION IS AUTHORIZED BY THE LOCALITY AND IF SUCH NOT-FOR-PROFIT CORPORATION SHALL HAVE PAID ANY TAX WITH RESPECT TO SUCH SUBJECT

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

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ROLL OR ROLLS, THE GOVERNING BODY OR TAX DEPARTMENT SHALL PROVIDE FOR THE REFUND OF THOSE TAXES PAID AND CANCEL TAXES, FINES, PENALTIES OR INTEREST REMAINING UNPAID.

S 2. This act shall take effect immediately; provided, however, that this act shall expire January 1, 2023 when upon such date the provisions of this act shall be deemed repealed.