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

2696

2011-2012 Regular Sessions

I N A S S E M B L Y

January 20, 2011

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

AN ACT to amend the real property tax law, in relation to exemptions of new multiple dwellings from local taxation

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

Section 1. The opening paragraph of item (A) of subparagraph (iv) of paragraph (a) of subdivision 2 of section 421-a of the real property tax law, as amended by chapter 618 of the laws of 2007, is amended to read as follows:

Unless excluded by local law, in the city of New York, the benefits of this subparagraph shall be available in the borough of Manhattan for new multiple dwellings on tax lots now existing or hereafter created south of or adjacent to either side of one hundred tenth street which commence construction after July first, nineteen hundred ninety-two and before [December twenty-eighth] JUNE FIFTEENTH, two thousand [ten] ELEVEN only if:

S 2. Subparagraph (ii) of paragraph (c) of subdivision 2 of section 421-a of the real property tax law, as amended by chapter 618 of the laws of 2007, is amended to read as follows:

(ii) construction is commenced after January first, nineteen hundred seventy-five and before [December twenty-eighth] JUNE FIFTEENTH, two thousand [ten] ELEVEN provided, however, that such commencement period shall not apply to multiple dwellings eligible for benefits under subparagraph (iv) of paragraph (a) of this subdivision;

S 3. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after December 28, 2010.

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

LBD07027-02-1