

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:

1 Section 1. The opening paragraph of item (A) of subparagraph (iv) of
2 paragraph (a) of subdivision 2 of section 421-a of the real property tax
3 law, as amended by chapter 618 of the laws of 2007, is amended to read
4 as follows:
5 Unless excluded by local law, in the city of New York, the benefits of
6 this subparagraph shall be available in the borough of Manhattan for new
7 multiple dwellings on tax lots now existing or hereafter created south
8 of or adjacent to either side of one hundred tenth street which commence
9 construction after July first, nineteen hundred ninety-two and before
10 [December twenty-eighth] JUNE FIFTEENTH, two thousand [ten] ELEVEN only
11 if:
12 S 2. Subparagraph (ii) of paragraph (c) of subdivision 2 of section
13 421-a of the real property tax law, as amended by chapter 618 of the
14 laws of 2007, is amended to read as follows:
15 (ii) construction is commenced after January first, nineteen hundred
16 seventy-five and before [December twenty-eighth] JUNE FIFTEENTH, two
17 thousand [ten] ELEVEN provided, however, that such commencement period
18 shall not apply to multiple dwellings eligible for benefits under
19 subparagraph (iv) of paragraph (a) of this subdivision;
20 S 3. This act shall take effect immediately and shall be deemed to
21 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.

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