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

2864

2011-2012 Regular Sessions

I N A S S E M B L Y

January 20, 2011

Introduced by M. of A. CALHOUN, KOLB, McDONOUGH, CASTELLI -- Multi-Sponsored by -- M. of A. BURLING, OAKS, SAYWARD, TEDISCO, THIELE -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing an exemption from taxation of energy star-compliant improvements to certain residential premises

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

Section 1. Section 487-a of the real property tax law, as amended by chapter 848 of the laws of 1981, is amended to read as follows:

S 487-a. Exemption from taxation of conservation improvements to certain residential premises. Insulation and other energy conservation measures hereafter added to one, two, three or four family homes, which qualify for (a) financing under a home conservation plan pursuant to article VII-A of the public service law, [or] (b) any conservation related state or federal tax credit or deduction heretofore or hereafter enacted, *OR (C) QUALIFY AS ENERGY STAR-COMPLIANT PURSUANT TO THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY'S ENERGY STAR PROGRAM,* shall be exempt from real property taxation and special ad valorem levies to the extent of any increase in value of such homes by reason of such addition.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such effective date.

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

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