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

6319

2011-2012 Regular Sessions

I N A S S E M B L Y

March 14, 2011

Introduced by M. of A. LINARES -- Multi-Sponsored by -- M. of A. GIBSON, MCDONOUGH, MENG, RIVERA, N., STEVENSON -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to extending tax benefits for the rehabilitation of certain multiple dwellings used for single room occupancy

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

Section 1. Subdivision 2 of section 488-a of the real property tax law, as amended by chapter 609 of the laws of 2006, is amended to read as follows:

2. Local legislative action. Any city to which the multiple dwelling law is applicable, acting through its local legislative body or other governing agency, is hereby authorized and empowered to adopt and amend local laws or ordinances up to and including December thirty-first, two thousand [eleven] FIFTEEN, to provide that any increase in assessed valuation of eligible real property shall be exempt from taxation for local purposes and to provide for the abatement of taxes on eligible real property, including the land, in accordance with this section.

S 2. Paragraph (i) of subdivision 3 of section 488-a of the real property tax law, as amended by chapter 609 of the laws of 2006, is amended to read as follows:

(i) the eligible improvements are commenced after July first, nineteen hundred eighty, but prior to December thirty-first, two thousand [eleven] FIFTEEN, and are completed within thirty-six months of commencement;

S 3. This act shall take effect immediately.

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