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

7494--C

2011-2012 Regular Sessions

I N A S S E M B L Y

May 6, 2011

Introduced by M. of A. LUPARDO, REILLY, CROUCH -- Multi-Sponsored by -- M. of A. AMEDORE, GOTTFRIED -- read once and referred to the Committee on Real Property Taxation -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Ways and Means -- 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 establishing assessments for the value of lands that may be used for prospective natural gas or oil development activities

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 582-b to read as follows:

S 582-B. VALUATION OF PROSPECTIVE NATURAL GAS OR OIL DEVELOPMENT ACTIVITIES. WHERE OIL AND GAS RIGHTS IN LAND HAVE NOT BEEN LEASED OR CONVEYED, SUCH LAND SHALL NOT BE SUBJECT TO AN INCREASE IN ASSESSMENT SOLELY BECAUSE OF SUCH LEASES OR CONVEYANCES ON OTHER LIKE PROPERTIES. NOTHING IN THIS SECTION SHALL PROHIBIT AN ASSESSMENT INCREASE DUE TO OIL AND GAS EXTRACTION PURSUANT TO TITLE FIVE OF THIS ARTICLE.

S 2. This act shall take effect immediately.

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

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