

4857--A

Cal. No. 874

2011-2012 Regular Sessions

I N S E N A T E

April 27, 2011

Introduced by Sens. O'MARA, LIBOUS -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

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:

1 Section 1. The real property tax law is amended by adding a new
2 section 582-b to read as follows:
3 S 582-B. VALUATION OF PROSPECTIVE NATURAL GAS OR OIL DEVELOPMENT
4 ACTIVITIES. WHERE OIL AND GAS RIGHTS IN LAND HAVE BEEN LEASED OR
5 CONVEYED, SUCH LAND SHALL NOT BE SUBJECT TO AN INCREASE IN ASSESSMENT
6 SOLELY BECAUSE OF SUCH LEASE OR CONVEYANCE. NOTHING IN THIS SECTION
7 SHALL PROHIBIT AN ASSESSMENT INCREASE DUE TO OIL AND GAS EXTRACTION
8 PURSUANT TO TITLE FIVE OF THIS ARTICLE.
9 S 2. This act shall take effect immediately.

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

LBD11005-03-1