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

S. 5683 A. 8285

2011-2012 Regular Sessions

S E N A T E - A S S E M B L Y

June 10, 2011

IN SENATE -- Introduced by Sen. McDONALD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

IN ASSEMBLY -- Introduced by M. of A. CANESTRARI -- read once and referred to the Committee on Real Property Taxation

AN ACT to authorize True North Tyler Street, LLC to file an application with the assessor of the city of Troy for a real property tax exemption

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

Section 1. Notwithstanding any other provision of law to the contrary, the assessor of the city of Troy is hereby authorized to accept from True North Tyler Street, LLC, a wholly owned and tax exempt subsidiary of Uncommon Schools, Inc., an application for exemption from real property taxes pursuant to section 408 of the real property tax law for the 2010-2011 assessment roll for the parcels owned by True North Tyler Street, LLC, located in the city of Troy at 4 Tyler Street, otherwise known as tax map parcel number 111.52-6-1. If accepted, the application shall be reviewed as if it had been received on or before the taxable status date established for such roll.

If satisfied that True North Tyler Street, LLC would otherwise be entitled to such exemption if it had filed the application for exemption by the appropriate taxable status date, the assessor of the city of Troy may, upon approval by the city council of such city, grant exemption with respect to the 2010-2011 assessment roll and owing by such not-for-profit organization on the effective date of this act and make appropriate corrections to the subject roll, the governing body or tax department may, in its sole discretion, provide for the refund of those taxes paid and cancel taxes, fines, penalties or interest remaining unpaid.

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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