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I N   S E N A T E

February 15, 2012

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Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, in relation to authorizing the granting of an additional real property tax exemption for certain redevelopment company projects

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

1     Section 1. Subdivision 1 of section 125 of the private housing finance  
2     law is amended by adding a new paragraph (a-3) to read as follows:  
3     (A-3) ANY INCONSISTENT PROVISION OF LAW NOTWITHSTANDING, THE LOCAL  
4     LEGISLATIVE BODY OF ANY MUNICIPALITY MAY GRANT AN ADDITIONAL TAX  
5     EXEMPTION PERIOD FOR ANY PROJECT, OTHER THAN A PROJECT BY A MUTUAL REDE-  
6     VELOPMENT COMPANY, THAT RECEIVED A TAX EXEMPTION UNDER PARAGRAPH (A) OF  
7     THIS SUBDIVISION, UPON THE EXPIRATION OF THE TAX EXEMPTION PERIOD. THE  
8     ADDITIONAL TAX EXEMPTION PERIOD MAY BE FOR A TERM OF FIFTY YEARS, OR  
9     UNTIL SUCH TIME AS THE PROJECT IS NO LONGER OPERATED UNDER THE  
10    RESTRICTIONS AND FOR THE PURPOSES SET FORTH IN THIS ARTICLE, WHICHEVER  
11    IS SOONER. UNLESS OTHERWISE APPROVED BY THE LOCAL LEGISLATIVE BODY, THE  
12    AMOUNT OF TAXES PAID BY THE REDEVELOPMENT COMPANY DURING SUCH ADDITIONAL  
13    TAX EXEMPTION PERIOD SHALL NOT BE LESS THAN AN AMOUNT EQUAL TO THE  
14    GREATER OF (I) TEN PERCENT OF THE ANNUAL RENT OR CARRYING CHARGES OF  
15    THE PROJECT, MINUS UTILITIES FOR THE RESIDENTIAL PORTION OF THE PROJECT,  
16    OR (II) THE TAXES PAYABLE BY SUCH COMPANY FOR THE RESIDENTIAL PORTION OF  
17    THE PROJECT IMMEDIATELY PRIOR TO THE EXPIRATION OF THE INITIAL TAX  
18    EXEMPTION PERIOD.  
19    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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