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I N S E N A T E

January 22, 2014

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

AN ACT to amend the real property tax law, in relation to a real property tax exemption for farm dwellings owned by a limited liability company

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

Section 1. Paragraph (d) of subdivision 3 of section 425 of the real property tax law, as added by chapter 443 of the laws of 2003, is amended to read as follows:

(d) Farm dwellings not owned by the resident. (i) If legal title to the farm dwelling is held by an S-corporation or by a C-corporation, the exemption shall be granted if the property serves as the primary residence of a shareholder of such corporation.

(ii) If the legal title to the farm dwelling is held by a partnership, the exemption shall be granted if the property serves as the primary residence of one or more of the partners.

(iii) IF THE LEGAL TITLE TO THE FARM DWELLING IS HELD BY A LIMITED LIABILITY COMPANY, THE EXEMPTION SHALL BE GRANTED IF THE PROPERTY SERVES AS THE PRIMARY RESIDENCE OF ONE OR MORE OF THE OWNERS.

(IV) Any information deemed necessary to establish shareholder or partner status for eligibility purposes shall be considered confidential and exempt from the freedom of information law.

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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