

6689--A

I N S E N A T E

February 27, 2014

Introduced by Sen. GIPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- 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 a property investment exemption in certain villages

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 485-q to read as follows:  
3 S 485-Q. PROPERTY INVESTMENT EXEMPTION; CERTAIN VILLAGES. 1. REAL  
4 PROPERTY CONSTRUCTED, ALTERED, INSTALLED OR IMPROVED SUBSEQUENT TO THE  
5 FIRST DAY OF JULY, TWO THOUSAND THIRTEEN FOR THE PURPOSE OF MULTI-FAMILY  
6 RESIDENTIAL, MIXED USE, COMMERCIAL, BUSINESS OR INDUSTRIAL ACTIVITY IN  
7 VILLAGES WITH A POPULATION OF NOT LESS THAN FIVE THOUSAND AND NOT MORE  
8 THAN SIX THOUSAND IN COUNTIES WITH A POPULATION OF NOT LESS THAN TWO  
9 HUNDRED NINETY THOUSAND AND NOT MORE THAN THREE HUNDRED FIVE THOUSAND  
10 MAY BE EXEMPT FROM TAXATION AND SPECIAL AD VALOREM LEVIES, EXCEPT FOR  
11 SPECIAL AD VALOREM LEVIES FOR FIRE DISTRICT, FIRE PROTECTION DISTRICT  
12 AND FIRE ALARM DISTRICT PURPOSES AS PROVIDED IN THIS SECTION.  
13 2. (A) (I) SUCH REAL PROPERTY SHALL BE EXEMPT FOR A PERIOD OF ONE YEAR  
14 TO THE EXTENT OF SIXTY PER CENTUM OF THE INCREASE IN ASSESSED VALUE  
15 THEREOF ATTRIBUTABLE TO SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR  
16 IMPROVEMENT AND FOR AN ADDITIONAL PERIOD OF NINE YEARS PROVIDED, HOWEV-  
17 ER, THAT THE EXTENT OF SUCH EXEMPTION SHALL BE DECREASED BY NO LESS THAN  
18 FIVE PER CENTUM EACH YEAR DURING SUCH ADDITIONAL PERIOD OF NINE YEARS  
19 AND SUCH EXEMPTION SHALL BE COMPUTED WITH RESPECT TO THE "EXEMPTION  
20 BASE." THE EXEMPTION BASE SHALL BE THE INCREASE IN ASSESSED VALUE AS  
21 DETERMINED IN THE INITIAL YEAR OF SUCH TEN YEAR PERIOD FOLLOWING THE  
22 FILING OF AN ORIGINAL APPLICATION, EXCEPT AS PROVIDED IN SUBPARAGRAPH  
23 (II) OF THIS PARAGRAPH.  
24 (II) IN ANY YEAR IN WHICH A CHANGE IN LEVEL OF ASSESSMENT OF FIFTEEN  
25 PERCENT OR MORE IS CERTIFIED FOR A FINAL ASSESSMENT ROLL PURSUANT TO THE  
26 RULES OF THE STATE BOARD, THE EXEMPTION BASE SHALL BE MULTIPLIED BY A

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

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1 FRACTION, THE NUMERATOR OF WHICH SHALL BE THE TOTAL ASSESSED VALUE OF  
 2 THE PARCEL ON SUCH FINAL ASSESSMENT ROLL (AFTER ACCOUNTING FOR ANY PHYS-  
 3 ICAL OR QUANTITY CHANGES TO THE PARCEL SINCE THE IMMEDIATELY PRECEDING  
 4 ASSESSMENT ROLL), AND THE DENOMINATOR OF WHICH SHALL BE THE TOTAL  
 5 ASSESSED VALUE OF THE PARCEL ON THE IMMEDIATELY PRECEDING FINAL ASSESS-  
 6 MENT ROLL. THE RESULT SHALL BE THE NEW EXEMPTION BASE. THE EXEMPTION  
 7 SHALL THEREUPON BE RECOMPUTED TO TAKE INTO ACCOUNT THE NEW EXEMPTION  
 8 BASE, NOTWITHSTANDING THE FACT THAT THE ASSESSOR OR TREASURER RECEIVES  
 9 THE CERTIFICATION OF THE CHANGE IN LEVEL OF ASSESSMENT AFTER THE  
 10 COMPLETION, VERIFICATION AND FILING OF THE FINAL ASSESSMENT ROLL. IN THE  
 11 EVENT THE ASSESSOR OR TREASURER DOES NOT HAVE CUSTODY OF THE ROLL WHEN  
 12 SUCH CERTIFICATION IS RECEIVED, THE ASSESSOR OR TREASURER SHALL CERTIFY  
 13 THE RECOMPUTED EXEMPTION TO THE LOCAL OFFICERS HAVING CUSTODY AND  
 14 CONTROL OF THE ROLL, AND SUCH LOCAL OFFICERS ARE HEREBY DIRECTED AND  
 15 AUTHORIZED TO ENTER THE RECOMPUTED EXEMPTION CERTIFIED BY THE ASSESSOR  
 16 OR TREASURER ON THE ROLL. THE ASSESSOR OR TREASURER SHALL GIVE WRITTEN  
 17 NOTICE OF SUCH RECOMPUTED EXEMPTION TO THE PROPERTY OWNER, WHO MAY, IF  
 18 HE OR SHE BELIEVES THAT THE EXEMPTION WAS RECOMPUTED INCORRECTLY, APPLY  
 19 FOR A CORRECTION IN THE MANNER PROVIDED BY TITLE THREE OF ARTICLE FIVE  
 20 OF THIS CHAPTER FOR THE CORRECTION OF CLERICAL ERRORS.

21 (III) THE FOLLOWING TABLE SHALL ILLUSTRATE THE COMPUTATION OF THE TAX  
 22 EXEMPTION:

23 YEAR OF EXEMPTION	PERCENTAGE OF EXEMPTION TO BE NO MORE THAN:
24 1	60
25 2	55
26 3	50
27 4	45
28 5	40
29 6	35
30 7	30
31 8	25
32 9	20
33 10	15

34 (B) NO SUCH EXEMPTION SHALL BE GRANTED UNLESS:

35 (1) SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENT WAS  
 36 COMMENCED SUBSEQUENT TO THE FIRST DAY OF JULY, TWO THOUSAND THIRTEEN OR  
 37 SUCH LATER DATE AS MAY BE SPECIFIED BY LOCAL LAW OR RESOLUTION;

38 (2) THE COST OF SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR  
 39 IMPROVEMENT EXCEEDS THE SUM OF TEN THOUSAND DOLLARS OR SUCH GREATER  
 40 AMOUNT AS MAY BE SPECIFIED BY LOCAL LAW OR RESOLUTION; AND

41 (3) SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENT IS  
 42 COMPLETED AS MAY BE EVIDENCED BY A CERTIFICATE OF OCCUPANCY OR OTHER  
 43 APPROPRIATE DOCUMENTATION AS PROVIDED BY THE OWNER.

44 (C) FOR PURPOSES OF THIS SECTION THE TERMS CONSTRUCTION, ALTERATION,  
 45 INSTALLATION AND IMPROVEMENT SHALL NOT INCLUDE ORDINARY MAINTENANCE AND  
 46 REPAIRS.

47 (D) NO SUCH EXEMPTION SHALL BE GRANTED CONCURRENT WITH OR SUBSEQUENT  
 48 TO ANY OTHER REAL PROPERTY TAX EXEMPTION GRANTED TO THE SAME IMPROVE-  
 49 MENTS TO REAL PROPERTY, EXCEPT, WHERE DURING THE PERIOD OF SUCH PREVIOUS  
 50 EXEMPTION, PAYMENTS IN LIEU OF TAXES OR OTHER PAYMENTS WERE MADE TO THE  
 51 LOCAL GOVERNMENT IN AN AMOUNT THAT WOULD HAVE BEEN EQUAL TO OR GREATER  
 52 THAN THE AMOUNT OF REAL PROPERTY TAXES THAT WOULD HAVE BEEN PAID ON SUCH  
 53 IMPROVEMENTS HAD SUCH PROPERTY BEEN GRANTED AN EXEMPTION PURSUANT TO  
 54 THIS SECTION. IN SUCH CASE, AN EXEMPTION SHALL BE GRANTED FOR A NUMBER  
 55 OF YEARS EQUAL TO THE TEN YEAR EXEMPTION GRANTED PURSUANT TO THIS

1 SECTION LESS THE NUMBER OF YEARS THE PROPERTY WOULD HAVE BEEN PREVIOUSLY  
2 EXEMPT FROM REAL PROPERTY TAXES.

3 3. SUCH EXEMPTION SHALL BE GRANTED ONLY UPON APPLICATION BY THE OWNER  
4 OF SUCH REAL PROPERTY ON A FORM PRESCRIBED BY THE STATE BOARD. SUCH  
5 APPLICATION SHALL BE FILED WITH THE ASSESSOR OR TREASURER OF THE CITY,  
6 TOWN, VILLAGE, OR COUNTY HAVING THE POWER TO ASSESS PROPERTY FOR TAXA-  
7 TION ON OR BEFORE THE APPROPRIATE TAXABLE STATUS DATE OF SUCH CITY,  
8 TOWN, VILLAGE OR COUNTY AND WITHIN ONE YEAR FROM THE DATE OF COMPLETION  
9 OF SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENT.

10 4. IF THE ASSESSOR OR TREASURER IS SATISFIED THAT THE APPLICANT IS  
11 ENTITLED TO AN EXEMPTION PURSUANT TO THIS SECTION, HE OR SHE SHALL  
12 APPROVE THE APPLICATION AND SUCH REAL PROPERTY SHALL THEREAFTER BE  
13 EXEMPT FROM TAXATION AND SPECIAL AD VALOREM LEVIES, EXCEPT FOR SPECIAL  
14 AD VALOREM LEVIES FOR FIRE DISTRICT, FIRE PROTECTION DISTRICT AND FIRE  
15 ALARM DISTRICT PURPOSES, AS HEREIN PROVIDED COMMENCING WITH THE ASSESS-  
16 MENT ROLL PREPARED AFTER THE TAXABLE STATUS DATE REFERRED TO IN SUBDIVI-  
17 SION THREE OF THIS SECTION. THE ASSESSED VALUE OF ANY EXEMPTION GRANTED  
18 PURSUANT TO THIS SECTION SHALL BE ENTERED BY THE ASSESSOR OR TREASURER  
19 ON THE ASSESSMENT ROLL WITH THE TAXABLE PROPERTY, WITH THE AMOUNT OF THE  
20 EXEMPTION SHOWN IN A SEPARATE COLUMN.

21 5. THE PROVISIONS OF THIS SECTION SHALL APPLY TO MIXED USE PROPERTY  
22 WHERE THE FOLLOWING IS POSSIBLE: (A) REAL PROPERTY USED PRIMARILY FOR  
23 THE BUYING, SELLING, STORING OR DEVELOPING GOODS OR SERVICES, THE MANU-  
24 FACTURE OR ASSEMBLY OF GOODS OR THE PROCESSING OF RAW MATERIALS; AND (B)  
25 REAL PROPERTY USED PRIMARILY FOR THE FURNISHING OF DWELLING SPACE OR  
26 ACCOMMODATIONS TO EITHER RESIDENTS OR TRANSIENTS OTHER THAN HOTELS OR  
27 MOTELS.

28 6. IN THE EVENT THAT REAL PROPERTY GRANTED AN EXEMPTION PURSUANT TO  
29 THIS SECTION CEASES TO BE USED PRIMARILY FOR ELIGIBLE PURPOSES, THE  
30 EXEMPTION GRANTED PURSUANT TO THIS SECTION SHALL CEASE.

31 7. A COUNTY, CITY, TOWN OR VILLAGE MAY, BY LOCAL LAW, AND A SCHOOL  
32 DISTRICT, EXCEPT A CITY SCHOOL DISTRICT TO WHICH ARTICLE FIFTY-TWO OF  
33 THE EDUCATION LAW APPLIES, MAY, BY RESOLUTION, REDUCE THE PER CENTUM OF  
34 EXEMPTION OTHERWISE ALLOWED PURSUANT TO THIS SECTION; PROVIDED, HOWEVER,  
35 THAT A PROJECT IN COURSE OF CONSTRUCTION AND EXEMPTIONS EXISTING PRIOR  
36 IN TIME TO PASSAGE OF ANY SUCH LOCAL LAW OR RESOLUTION SHALL NOT BE  
37 SUBJECT TO ANY SUCH REDUCTION SO EFFECTED. ANY COUNTY, CITY, TOWN,  
38 VILLAGE OR SCHOOL DISTRICT THAT HAS REDUCED THE PER CENTUM OF EXEMPTION  
39 PURSUANT TO THIS SUBDIVISION MAY THEREAFTER, BY LOCAL LAW OR RESOLUTION  
40 AS THE CASE MAY BE, INCREASE THE PER CENTUM OF EXEMPTION UP TO ANY PER  
41 CENTUM NOT EXCEEDING THE MAXIMUM ALLOWED BY SUBDIVISION TWO OR TWELVE OF  
42 THIS SECTION, WHICHEVER IS APPLICABLE, PROVIDED, HOWEVER, THAT ANY SUCH  
43 LOCAL LAW OR RESOLUTION SHALL APPLY ONLY TO CONSTRUCTION, ALTERATIONS,  
44 INSTALLATIONS, OR IMPROVEMENTS COMMENCED SUBSEQUENT TO THE EFFECTIVE  
45 DATE OF SUCH LOCAL LAW OR RESOLUTION. A COPY OF ALL SUCH LOCAL LAWS OR  
46 RESOLUTIONS SHALL BE FILED WITH THE STATE BOARD AND THE ASSESSOR OR  
47 TREASURER OF EACH ASSESSING UNIT WHICH COMPRISES THE COUNTY, CITY, TOWN  
48 OR SCHOOL DISTRICT OR, IN THE CASE OF A VILLAGE, THE VILLAGE ASSESSOR OR  
49 TREASURER, OR THE APPLICABLE TOWN OR COUNTY ASSESSOR OR TREASURER OF A  
50 VILLAGE WHICH HAS ADOPTED A LOCAL LAW PROVIDED IN SUBDIVISION THREE OF  
51 SECTION FOURTEEN HUNDRED TWO OF THIS CHAPTER.

52 8. A COUNTY, CITY, TOWN OR VILLAGE MAY, BY LOCAL LAW, AND A SCHOOL  
53 DISTRICT, EXCEPT A CITY SCHOOL DISTRICT TO WHICH ARTICLE FIFTY-TWO OF  
54 THE EDUCATION LAW APPLIES MAY, BY RESOLUTION, ESTABLISH A DATE FOR THE  
55 COMMENCEMENT OF EFFECTIVENESS OF EXEMPTIONS OFFERED PURSUANT TO THIS  
56 SECTION AND MAY PROVIDE THAT THE PROVISIONS OF THIS SECTION SHALL APPLY

1 ONLY TO CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENTS HAVING A  
2 GREATER VALUE THAN THAT SPECIFIED BY SUBDIVISION TWO OF THIS SECTION.

3 9. (A) A COUNTY, CITY OUTSIDE THE CITY OF NEW YORK, TOWN OR VILLAGE  
4 MAY, BY LOCAL LAW, AND A SCHOOL DISTRICT WHICH LEVIES SCHOOL TAXES MAY,  
5 BY RESOLUTION, ESTABLISH A BOARD TO BE KNOWN AS THE INDUSTRIAL AND  
6 COMMERCIAL INCENTIVE BOARD. THE MEMBERSHIP AND COMPOSITION OF SUCH BOARD  
7 SHALL BE SET FORTH IN THE LOCAL LAW OR RESOLUTION.

8 (B) THE INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD SHALL PRESENT A PLAN  
9 TO THE APPOINTING LOCAL LEGISLATIVE BODY CONCERNING THE VARIOUS TYPES OF  
10 BUSINESS, MULTI-FAMILY OR MIXED USE RESIDENTIAL CONSTRUCTION REAL PROP-  
11 erty WHICH SHOULD BE GRANTED ELIGIBILITY FOR AN EXEMPTION PURSUANT TO  
12 SUBDIVISION ONE OF THIS SECTION. SUCH PLAN SHALL MAKE RECOMMENDATIONS  
13 CONCERNING THE APPLICABILITY OF THE EXEMPTION TO SPECIFIC SECTORS AND  
14 SUBSECTORS, AS DEFINED IN THE NORTH AMERICAN INDUSTRY CLASSIFICATION  
15 SYSTEM PUBLISHED BY THE UNITED STATES GOVERNMENT. SUCH PLAN SHALL ALSO  
16 MAKE A RECOMMENDATION AS TO WHETHER THE EXEMPTION BE COMPUTED AS  
17 PROVIDED IN SUBDIVISION TWO OR TWELVE OF THIS SECTION. IN ADDITION, SUCH  
18 PLAN SHALL IDENTIFY SPECIFIC GEOGRAPHIC AREAS WITHIN WHICH SUCH  
19 EXEMPTIONS SHOULD BE OFFERED. IN DEVELOPING THE PLAN REQUIRED BY THIS  
20 PARAGRAPH, THE BOARD SHALL CONSIDER THE PLANNING OBJECTIVES OF EACH  
21 MUNICIPALITY WITHIN WHICH SUCH EXEMPTIONS MAY BE OFFERED, THE NECESSITY  
22 OF THE EXEMPTION TO THE ATTRACTION OR RETENTION OF SUCH BUSINESS AND THE  
23 ECONOMIC BENEFIT TO THE AREA OF PROVIDING EXEMPTIONS TO VARIOUS TYPES OF  
24 BUSINESSES.

25 (C) IN ADDITION, THE BOARD MAY MAKE RECOMMENDATIONS TO THE APPOINTING  
26 LOCAL LEGISLATIVE BODY WITH RESPECT TO ACTIONS IT DEEMS DESIRABLE TO  
27 IMPROVE THE ECONOMIC CLIMATE THEREIN.

28 (D) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPH (A) OF THIS SUBDIVI-  
29 sion, WHERE A COUNTY ESTABLISHES AN INDUSTRIAL AND COMMERCIAL INCENTIVE  
30 BOARD, THE MEMBERS OF SUCH BOARD SHALL BE APPOINTED AS FOLLOWS: THREE  
31 REPRESENTATIVES OF THE COUNTY: THE APPOINTMENT OF ONE SHALL BE RESERVED  
32 TO THE COUNTY EXECUTIVE OF THE COUNTY WHO SHALL SERVE AS CHAIR, AND ONE  
33 EACH FOR THE MAJORITY AND THE MINORITY PARTIES OF THE COUNTY LEGISLATIVE  
34 BODY; ONE REPRESENTATIVE FOR EACH CITY LOCATED WITHIN THE COUNTY UPON  
35 THE RECOMMENDATION OF THE MAYOR; ONE REPRESENTATIVE FOR EACH OF THE  
36 TOWNS LOCATED WITHIN THE COUNTY UPON THE RECOMMENDATION OF THE SUPERVI-  
37 sor; ONE REPRESENTATIVE TO COLLECTIVELY REPRESENT ALL OF THE VILLAGES  
38 LOCATED WITHIN THE COUNTY UPON THE RECOMMENDATION OF THE MAYORS OF THE  
39 VILLAGES IN THE COUNTY; AND ONE REPRESENTATIVE TO COLLECTIVELY REPRESENT  
40 ALL OF THE SCHOOL DISTRICTS LOCATED WITHIN THE COUNTY UPON RECOMMENDA-  
41 tion OF THE COUNTY SCHOOL BOARDS ASSOCIATION. THE MEMBERS OF SUCH BOARD  
42 SHALL SERVE AT THE PLEASURE OF THE GOVERNING BODY WHICH THEY REPRESENT.  
43 THE MEMBERS SHALL SERVE WITHOUT SALARY, BUT THE COUNTY LEGISLATIVE BODY  
44 MAY ENTITLE EACH SUCH MEMBER TO REIMBURSEMENT FOR HIS OR HER ACTUAL AND  
45 NECESSARY EXPENSES INCURRED IN THE PERFORMANCE OF HIS OR HER DUTIES.

46 10. WHERE A COUNTY, CITY, TOWN, VILLAGE OR SCHOOL DISTRICT HAS ESTAB-  
47 lished AN INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD, PURSUANT TO SUBDI-  
48 vision NINE OF THIS SECTION, SUCH COUNTY, CITY, TOWN OR VILLAGE MAY, BY  
49 LOCAL LAW, AND A SCHOOL DISTRICT, EXCEPT A CITY SCHOOL DISTRICT TO WHICH  
50 ARTICLE FIFTY-TWO OF THE EDUCATION LAW APPLIES, MAY, BY RESOLUTION,  
51 RESTRICT REAL PROPERTY ELIGIBLE TO RECEIVE THE EXEMPTION TO REAL PROPER-  
52 ty CONSTRUCTED, ALTERED, INSTALLED OR IMPROVED FOR THOSE PURPOSES IDEN-  
53 tified IN THE PLAN PRESENTED BY THE BOARD. SUCH LAW OR RESOLUTION SHALL  
54 IDENTIFY THE SPECIFIC SECTORS AND SUBSECTORS, AS DEFINED IN THE NORTH  
55 AMERICAN INDUSTRY CLASSIFICATION SYSTEM PUBLISHED BY THE UNITED STATES  
56 GOVERNMENT TO WHICH THE EXEMPTION SHALL BE APPLICABLE. SUCH LAW OR

1 RESOLUTION SHALL ALSO RESTRICT THE AVAILABILITY OF SUCH EXEMPTION TO THE  
2 SPECIFIC GEOGRAPHIC AREAS IDENTIFIED IN THE PLAN PRESENTED BY THE BOARD.

3 11. WHERE A COUNTY, BY LAW, RESTRICTS EXEMPTIONS PURSUANT TO THE  
4 RECOMMENDATIONS OF AN INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD, ESTAB-  
5 LISHED PURSUANT TO SUBDIVISION NINE OF THIS SECTION, SUCH RESTRICTED  
6 EXEMPTIONS SHALL BE APPLICABLE TO TAXES AND SPECIAL AD VALOREM LEVIES OF  
7 EACH CITY, TOWN, VILLAGE AND SCHOOL DISTRICT LOCATED WITHIN THE AREA  
8 WITHIN WHICH THE RESTRICTED EXEMPTIONS ARE OFFERED BY THE COUNTY, UNLESS  
9 SUCH CITY, TOWN OR VILLAGE SHALL, BY LAW, OR SUCH SCHOOL DISTRICT,  
10 SHALL, BY RESOLUTION, DETERMINE THAT SUCH RESTRICTED EXEMPTIONS SHALL  
11 NOT BE APPLICABLE TO ITS TAX AND AD VALOREM LEVIES. UPON ADOPTION OF  
12 SUCH LAW, THE COUNTY SHALL NOTIFY EACH AFFECTED CITY, TOWN, VILLAGE AND  
13 SCHOOL DISTRICT OF ITS ACTIONS AND INFORM THEM OF THEIR OPTIONS REGARD-  
14 ING SUCH RESTRICTED EXEMPTIONS.

15 12. NOTWITHSTANDING SUBDIVISION TWO OF THIS SECTION, WHERE A COUNTY,  
16 CITY, TOWN, VILLAGE OR SCHOOL DISTRICT ADOPTS RESTRICTED EXEMPTIONS  
17 PURSUANT TO SUBDIVISION TEN OF THIS SECTION, THE LAW OR RESOLUTION MAY  
18 PROVIDE THAT SUCH EXEMPTIONS SHALL BE COMPUTED PURSUANT TO THE FOLLOWING  
19 ACCELERATED STRATEGIC EXEMPTION SCHEDULE:

20 YEAR OF EXEMPTION	PERCENTAGE OF EXEMPTION TO BE NO MORE THAN:
21 1	60
22 2	60
23 3	60
24 4	50
25 5	50
26 6	45
27 7	40
28 8	35
29 9	25
30 10	15

31 PROVIDED HOWEVER, THAT SUCH LAW OR RESOLUTION SHALL:

32 (I) CONTAIN FINDINGS THAT THE ADOPTION OF THIS ACCELERATED STRATEGIC  
33 EXEMPTION SCHEDULE IS NECESSARY TO ENCOURAGE TARGETED ECONOMIC DEVELOP-  
34 MENT, CREATE OR RETAIN PERMANENT PRIVATE SECTOR JOBS, AND THAT THE VALUE  
35 OF THE EXEMPTIONS TO BE PROVIDED IS JUSTIFIED BY THE NEED TO PROVIDE  
36 EMPLOYMENT OPPORTUNITIES AND BROADEN THE TAX BASE; AND

37 (II) LIMIT THE APPLICABILITY OF SUCH SCHEDULE TO PROJECTS WHERE THE  
38 COST OF SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENT  
39 EXCEEDS THE SUM OF FIFTY THOUSAND DOLLARS; AND

40 (III) PROVIDE THAT SUCH EXEMPTIONS ARE RESTRICTED BY GEOGRAPHIC AREAS  
41 AND/OR GROUPS AND MAJOR DIVISIONS AS IS PROVIDED BY SUBDIVISION TEN OF  
42 THIS SECTION.

43 13. A COUNTY, CITY, OR TOWN WITH A VILLAGE WITH A POPULATION OF NOT  
44 LESS THAN FIVE THOUSAND AND NOT MORE THAN SIX THOUSAND IN COUNTIES WITH  
45 A POPULATION OF NOT LESS THEN TWO HUNDRED NINETY THOUSAND AND NOT MORE  
46 THAN THREE HUNDRED FIVE THOUSAND MAY, BY LOCAL LAW, ESTABLISH A DATE FOR  
47 THE COMMENCEMENT OF THE EFFECTIVENESS OF THE EXEMPTION OFFERED PURSUANT  
48 TO THIS SECTION. A COPY OF THE LOCAL LAWS SHALL BE FILED WITH THE  
49 COMMISSIONER, THE ASSESSOR OR TREASURER OF THE MUNICIPALITY, THE CLERK  
50 OF THE MUNICIPALITY, AND THE SECRETARY OF STATE.

51 14. A VILLAGE WITH A POPULATION OF NOT LESS THAN FIVE THOUSAND AND NOT  
52 MORE THAN SIX THOUSAND IN COUNTIES WITH A POPULATION OF NOT LESS THAN  
53 TWO HUNDRED NINETY THOUSAND AND NOT MORE THAN THREE HUNDRED FIVE THOU-  
54 SAND MAY, BY LOCAL LAW, AND ANY SCHOOL DISTRICT WHICH SERVES SUCH  
55 VILLAGE, MAY, BY RESOLUTION ESTABLISH A DATE FOR THE COMMENCEMENT OF THE  
56 EFFECTIVENESS OF THE EXEMPTION OFFERED PURSUANT TO THIS SECTION. A COPY

1 OF THE LOCAL LAWS SHALL BE FILED WITH THE COMMISSIONER, THE ASSESSOR OR  
2 TREASURER OF THE MUNICIPALITY, THE CLERK OF THE MUNICIPALITY, AND THE  
3 SECRETARY OF STATE.  
4 S 2. This act shall take effect immediately.