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

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2013-2014 Regular Sessions

I N A S S E M B L Y

December 18, 2013

Introduced by M. of A. MAGNARELLI, McDONALD, LIFTON, ZEBROWSKI, GUNTHER, OTIS -- Multi-Sponsored by -- M. of A. ABBATE, COOK, CRESPO, GLICK, LUPARDO, MAGEE, MOSLEY, RIVERA, SIMANOWITZ, TITONE -- read once and referred to the Committee on Real Property Taxation -- recommitted to the Committee on Real Property Taxation in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Ways and Means -- 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 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 OR OWNER status for eligibility purposes shall be considered confidential and exempt from the freedom of information law.

S 2. This act shall take effect January 1, 2015.

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

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