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

8725

I N A S S E M B L Y

February 5, 2014

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

AN ACT in relation to a certain agreement for a payment in lieu of taxes

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

Section 1. Notwithstanding the provisions of subdivision (e) of section 15 of the tax law, with respect to any payment of taxes imposed on real property with respect to property located at 111 Windsor Place, Islip, New York, with respect to a lessee that is a qualified empire zone enterprise, such taxes shall be deemed to be eligible real property taxes with respect to such lessee and (1) such taxes shall be deemed to have been paid by the lessee pursuant to explicit requirements in a written lease executed or amended on or after June first, two thousand five, (2) shall be deemed to become a lien on the real property during a taxable year in which the lessee of the real property is both certified pursuant to article 18-B of the general municipal law and a qualified empire zone enterprise, and (3) the lessee shall be deemed to have made direct payment of such taxes to the taxing authority and to have received a receipt for such payment of taxes from the taxing authority. Such qualified empire zone enterprise shall be eligible to claim the real property tax credit provided by section 15 of the tax law provided that for each of such periods, the landlord has not filed a claim for the real property tax credit for such payments.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2011.

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

LBD13286-01-4