

9306

I N   A S S E M B L Y

April 8, 2014

---

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

AN ACT to amend the private housing finance law, the real property tax  
law and the administrative code of the city of New York, in relation  
to limited-profit housing companies and tax exemptions

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

1     Section 1. Section 33 of the private housing finance law is amended by  
2     adding a new subdivision 7 to read as follows:  
3     7. NOTHING CONTAINED IN THIS SECTION SHALL BE CONSTRUED TO LIMIT OR  
4     OTHERWISE IMPAIR THE BENEFITS AVAILABLE TO ANY COMPANY OR RESIDENT  
5     ELIGIBLE FOR EXEMPTION FROM TAXATION PURSUANT TO SECTIONS FOUR HUNDRED  
6     TWENTY-FIVE, FOUR HUNDRED FIFTY-EIGHT, FOUR HUNDRED FIFTY-NINE AND FOUR  
7     HUNDRED SIXTY-SEVEN OF THE REAL PROPERTY TAX LAW.  
8     S 2. Paragraph (c) of subdivision 6 of section 458-a of the real prop-  
9     erty tax law, as added by chapter 171 of the laws of 1997, is amended to  
10    read as follows:  
11    (c) [Notwithstanding paragraph (b) of this subdivision, a] A tenant-  
12    stockholder who resides in a dwelling that is subject to the provisions  
13    of either article two, four, five or eleven of the private housing  
14    finance law shall [not] be eligible for an exemption pursuant to this  
15    section.  
16    S 3. Paragraph (c) of subdivision 3-a of section 467 of the real prop-  
17    erty tax law, as amended by chapter 49 of the laws of 1996, is amended  
18    to read as follows:  
19    (c) Real property may be exempt from taxation pursuant to this subdi-  
20    vision by a municipality in which such property is located only if the  
21    governing board of such municipality, after public hearing, adopts a  
22    local law, ordinance or resolution providing therefor. [Notwithstanding  
23    any provision of law to the contrary, any] ANY local law, ordinance or  
24    resolution adopted pursuant to this paragraph may provide, or be amended  
25    to provide, that a tenant-stockholder who resides in a dwelling which is  
26    subject to the provisions of either article two, four, five or eleven of  
27    the private housing finance law and who is eligible for a rent increase

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

LBD13751-04-4

1 exemption pursuant to section four hundred sixty-seven-c of this title  
2 shall [not] be eligible for an exemption pursuant to this subdivision  
3 and that a tenant-stockholder who resides in a dwelling which is subject  
4 to the provisions of either article two, four, five or eleven of the  
5 private housing finance law and who is not eligible for a rent increase  
6 exemption pursuant to section four hundred sixty-seven-c of this title  
7 but who meets the requirements for eligibility for an exemption pursuant  
8 to this section shall be eligible for such exemption provided that such  
9 exemption shall be in an amount determined by multiplying the exemption  
10 otherwise allowable pursuant to this section by a fraction having a  
11 numerator equal to the amount of real property taxes or payments in lieu  
12 of taxes that were paid with respect to such dwelling and a denominator  
13 equal to the full amount of real property taxes that would have been  
14 owed with respect to such dwelling had it not been granted an exemption  
15 or abatement of real property taxes pursuant to any provision of law,  
16 provided, however, that any reduction in real property taxes received  
17 with respect to such dwelling pursuant to this section or section four  
18 hundred sixty-seven-c of this title shall not be considered in calculat-  
19 ing such numerator. Any such local law, ordinance or resolution that so  
20 provides, or is amended to so provide, shall also provide that a  
21 tenant-stockholder who resides in a dwelling which was or continues to  
22 be subject to a mortgage insured or initially insured by the federal  
23 government pursuant to section two hundred thirteen of the National  
24 Housing Act, as amended, and who is eligible for both a rent increase  
25 exemption pursuant to section FOUR hundred sixty-seven-c of this title  
26 and an exemption pursuant to this subdivision, may apply for and receive  
27 either a rent increase exemption pursuant to section four hundred  
28 sixty-seven-c of this title or an exemption pursuant to this subdivi-  
29 sion, but not both.

30 S 4. Paragraph (b) of subdivision 8 of section 11-245.4 of the admin-  
31 istrative code of the city of New York, as added by local law number 13  
32 of the city of New York for the year 1998, is amended to read as  
33 follows:

34 (b) [Notwithstanding any other provision of law, a] A tenant-stock-  
35 holder who resides in a dwelling which is subject to the provisions of  
36 either article II, IV, V or XI of the private housing finance law shall  
37 [not] be eligible for an exemption pursuant to this subdivision.

38 S 5. This act shall take effect immediately.