

9328

I N A S S E M B L Y

April 9, 2014

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

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, HOWEVER,
17 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
27 FRACTION, THE NUMERATOR OF WHICH SHALL BE THE TOTAL ASSESSED VALUE OF
28 THE PARCEL ON SUCH FINAL ASSESSMENT ROLL (AFTER ACCOUNTING FOR ANY PHYS-
29 ICAL OR QUANTITY CHANGES TO THE PARCEL SINCE THE IMMEDIATELY PRECEDING
30 ASSESSMENT ROLL), AND THE DENOMINATOR OF WHICH SHALL BE THE TOTAL
31 ASSESSED VALUE OF THE PARCEL ON THE IMMEDIATELY PRECEDING FINAL ASSESS-

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

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MENT ROLL. THE RESULT SHALL BE THE NEW EXEMPTION BASE. THE EXEMPTION SHALL THEREUPON BE RECOMPUTED TO TAKE INTO ACCOUNT THE NEW EXEMPTION BASE, NOTWITHSTANDING THE FACT THAT THE ASSESSOR OR TREASURER RECEIVES THE CERTIFICATION OF THE CHANGE IN LEVEL OF ASSESSMENT AFTER THE COMPLETION, VERIFICATION AND FILING OF THE FINAL ASSESSMENT ROLL. IN THE EVENT THE ASSESSOR OR TREASURER DOES NOT HAVE CUSTODY OF THE ROLL WHEN SUCH CERTIFICATION IS RECEIVED, THE ASSESSOR OR TREASURER SHALL CERTIFY THE RECOMPUTED EXEMPTION TO THE LOCAL OFFICERS HAVING CUSTODY AND CONTROL OF THE ROLL, AND SUCH LOCAL OFFICERS ARE HEREBY DIRECTED AND AUTHORIZED TO ENTER THE RECOMPUTED EXEMPTION CERTIFIED BY THE ASSESSOR OR TREASURER ON THE ROLL. THE ASSESSOR OR TREASURER SHALL GIVE WRITTEN NOTICE OF SUCH RECOMPUTED EXEMPTION TO THE PROPERTY OWNER, WHO MAY, IF HE OR SHE BELIEVES THAT THE EXEMPTION WAS RECOMPUTED INCORRECTLY, APPLY FOR A CORRECTION IN THE MANNER PROVIDED BY TITLE THREE OF ARTICLE FIVE OF THIS CHAPTER FOR THE CORRECTION OF CLERICAL ERRORS.

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

YEAR OF EXEMPTION	PERCENTAGE OF EXEMPTION TO BE NO MORE THAN:
1	60
2	55
3	50
4	45
5	40
6	35
7	30
8	25
9	20
10	15

(B) NO SUCH EXEMPTION SHALL BE GRANTED UNLESS:

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

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

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

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

(D) NO SUCH EXEMPTION SHALL BE GRANTED CONCURRENT WITH OR SUBSEQUENT TO ANY OTHER REAL PROPERTY TAX EXEMPTION GRANTED TO THE SAME IMPROVEMENTS TO REAL PROPERTY, EXCEPT, WHERE DURING THE PERIOD OF SUCH PREVIOUS EXEMPTION, PAYMENTS IN LIEU OF TAXES OR OTHER PAYMENTS WERE MADE TO THE LOCAL GOVERNMENT IN AN AMOUNT THAT WOULD HAVE BEEN EQUAL TO OR GREATER THAN THE AMOUNT OF REAL PROPERTY TAXES THAT WOULD HAVE BEEN PAID ON SUCH IMPROVEMENTS HAD SUCH PROPERTY BEEN GRANTED AN EXEMPTION PURSUANT TO THIS SECTION. IN SUCH CASE, AN EXEMPTION SHALL BE GRANTED FOR A NUMBER OF YEARS EQUAL TO THE TEN YEAR EXEMPTION GRANTED PURSUANT TO THIS SECTION LESS THE NUMBER OF YEARS THE PROPERTY WOULD HAVE BEEN PREVIOUSLY EXEMPT FROM REAL PROPERTY TAXES.

3. SUCH EXEMPTION SHALL BE GRANTED ONLY UPON APPLICATION BY THE OWNER OF SUCH REAL PROPERTY ON A FORM PRESCRIBED BY THE STATE BOARD. SUCH APPLICATION SHALL BE FILED WITH THE ASSESSOR OR TREASURER OF THE CITY, TOWN, VILLAGE, OR COUNTY HAVING THE POWER TO ASSESS PROPERTY FOR TAXA-

1 TION ON OR BEFORE THE APPROPRIATE TAXABLE STATUS DATE OF SUCH CITY,
2 TOWN, VILLAGE OR COUNTY AND WITHIN ONE YEAR FROM THE DATE OF COMPLETION
3 OF SUCH CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENT.

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

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

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

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

46 8. A COUNTY, CITY, TOWN OR VILLAGE MAY, BY LOCAL LAW, AND A SCHOOL
47 DISTRICT, EXCEPT A CITY SCHOOL DISTRICT TO WHICH ARTICLE FIFTY-TWO OF
48 THE EDUCATION LAW APPLIES MAY, BY RESOLUTION, ESTABLISH A DATE FOR THE
49 COMMENCEMENT OF EFFECTIVENESS OF EXEMPTIONS OFFERED PURSUANT TO THIS
50 SECTION AND MAY PROVIDE THAT THE PROVISIONS OF THIS SECTION SHALL APPLY
51 ONLY TO CONSTRUCTION, ALTERATION, INSTALLATION OR IMPROVEMENTS HAVING A
52 GREATER VALUE THAN THAT SPECIFIED BY SUBDIVISION TWO OF THIS SECTION.

53 9. (A) A COUNTY, CITY OUTSIDE THE CITY OF NEW YORK, TOWN OR VILLAGE
54 MAY, BY LOCAL LAW, AND A SCHOOL DISTRICT WHICH LEVIES SCHOOL TAXES MAY,
55 BY RESOLUTION, ESTABLISH A BOARD TO BE KNOWN AS THE INDUSTRIAL AND

1 COMMERCIAL INCENTIVE BOARD. THE MEMBERSHIP AND COMPOSITION OF SUCH BOARD
2 SHALL BE SET FORTH IN THE LOCAL LAW OR RESOLUTION.

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

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

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

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

54 11. WHERE A COUNTY, BY LAW, RESTRICTS EXEMPTIONS PURSUANT TO THE
55 RECOMMENDATIONS OF AN INDUSTRIAL AND COMMERCIAL INCENTIVE BOARD, ESTAB-
56 LISHED PURSUANT TO SUBDIVISION NINE OF THIS SECTION, SUCH RESTRICTED

EXEMPTIONS SHALL BE APPLICABLE TO TAXES AND SPECIAL AD VALOREM LEVIES OF EACH CITY, TOWN, VILLAGE AND SCHOOL DISTRICT LOCATED WITHIN THE AREA WITHIN WHICH THE RESTRICTED EXEMPTIONS ARE OFFERED BY THE COUNTY, UNLESS SUCH CITY, TOWN OR VILLAGE SHALL, BY LAW, OR SUCH SCHOOL DISTRICT, SHALL, BY RESOLUTION, DETERMINE THAT SUCH RESTRICTED EXEMPTIONS SHALL NOT BE APPLICABLE TO ITS TAX AND AD VALOREM LEVIES. UPON ADOPTION OF SUCH LAW, THE COUNTY SHALL NOTIFY EACH AFFECTED CITY, TOWN, VILLAGE AND SCHOOL DISTRICT OF ITS ACTIONS AND INFORM THEM OF THEIR OPTIONS REGARDING SUCH RESTRICTED EXEMPTIONS.

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

YEAR OF EXEMPTION	PERCENTAGE OF EXEMPTION TO BE NO MORE THAN:
1	60
2	60
3	60
4	50
5	50
6	45
7	40
8	35
9	25
10	15

PROVIDED HOWEVER, THAT SUCH LAW OR RESOLUTION SHALL:

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

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

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

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

14. A VILLAGE WITH A POPULATION OF NOT LESS THAN FIVE THOUSAND AND NOT MORE THAN SIX THOUSAND IN COUNTIES WITH A POPULATION OF NOT LESS THAN TWO HUNDRED NINETY THOUSAND AND NOT MORE THAN THREE HUNDRED FIVE THOUSAND MAY, BY LOCAL LAW, AND ANY SCHOOL DISTRICT WHICH SERVES SUCH VILLAGE, MAY, BY RESOLUTION ESTABLISH A DATE FOR THE COMMENCEMENT OF THE EFFECTIVENESS OF THE EXEMPTION OFFERED PURSUANT TO THIS SECTION. A COPY OF THE LOCAL LAWS SHALL BE FILED WITH THE COMMISSIONER, THE ASSESSOR OR TREASURER OF THE MUNICIPALITY, THE CLERK OF THE MUNICIPALITY, AND THE SECRETARY OF STATE.

S 2. This act shall take effect immediately.