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

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I N A S S E M B L Y

June 5, 2014

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Steck, Santabarbara) -- read once and referred to the Committee on Real Property Taxation

AN ACT relating 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, any payment in lieu of taxes made by a qualified empire zone enterprise to the state, a municipal corporation, or a public benefit corporation pursuant to its lease agreement for property located at 14 Rotterdam Industrial Park, Schenectady, New York with a landlord that is a party to a payment in lieu of taxes agreement between the landlord and the state, municipal corporation, or public benefit corporation shall be deemed, for the purposes of subdivision (e) of section 15 of the tax law, to have been made pursuant to a payment in lieu of taxes agreement with the state, municipal corporation, or public benefit corporation. 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 nor made a payment in lieu of taxes to the state, municipal corporation, or public benefit corporation pursuant to its agreement with the state, municipal corporation, or public benefit corporation for such payments. Notwithstanding any section of law to the contrary, such credit shall be based upon the payments in lieu of taxes and employment of the tenant.

S 2. This act shall take effect immediately and shall only apply to taxable years beginning on and after January 1, 2006 and ending on or before December 31, 2009.

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

LBD15445-02-4