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I N   S E N A T E

January 17, 2014

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Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs

AN ACT to amend the real property tax law, in relation to veteran occupied primary residences owned by a limited liability company

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

- 1     Section 1. Section 458 of the real property tax law is amended by  
2     adding a new subdivision 7-a to read as follows:  
3     7-A. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE  
4     PROVISIONS OF THIS SECTION SHALL APPLY TO ANY REAL PROPERTY OWNED BY A  
5     LIMITED LIABILITY COMPANY, AS DEFINED BY SUBDIVISION (M) OF SECTION ONE  
6     HUNDRED TWO OF THE LIMITED LIABILITY COMPANY LAW, IF SUCH LIMITED  
7     LIABILITY COMPANY IS OWNED BY SUCH PERSON OR PERSONS TO WHOM THE  
8     EXEMPTION WOULD BE GRANTED HAD SUCH PERSON OR PERSONS OWNED THE REAL  
9     PROPERTY IN QUESTION RATHER THAN THE LIMITED LIABILITY COMPANY.  
10    S 2. Paragraph (c) of subdivision 1 of section 458-a of the real prop-  
11    erty tax law, as amended by chapter 100 of the laws of 1988, is amended  
12    to read as follows:  
13    (c) "Qualified owner" means a veteran, the spouse of a veteran [or],  
14    the unremarried surviving spouse of a veteran, OR A LIMITED LIABILITY  
15    COMPANY, AS DEFINED BY SUBDIVISION (M) OF SECTION ONE HUNDRED TWO OF THE  
16    LIMITED LIABILITY COMPANY LAW, IF SUCH LIMITED LIABILITY COMPANY IS  
17    OWNED BY SUCH PERSON OR PERSONS TO WHOM THE EXEMPTION WOULD BE GRANTED  
18    HAD SUCH PERSON OR PERSONS OWNED THE REAL PROPERTY IN QUESTION RATHER  
19    THAN THE LIMITED LIABILITY COMPANY. Where property is owned by more than  
20    one qualified owner, the exemption to which each is entitled may be  
21    combined. Where a veteran is also the unremarried surviving spouse of a  
22    veteran, such person may also receive any exemption to which the  
23    deceased spouse was entitled.  
24    S 3. This act shall take effect immediately.

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

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