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I N   A S S E M B L Y

June 10, 2016

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

AN ACT to amend the real property tax law, in relation to coordinating the treatment of tax transparent entities eligible for real property tax abatements

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

1     Section 1. Paragraph (b-1) of subdivision 2 of section 467-a of the  
2     real property tax law, as added by chapter 97 of the laws of 2013, is  
3     amended to read as follows:  
4     (b-1) Notwithstanding any other provision of law to the contrary, the  
5     provisions of this section shall apply to any dwelling unit held in  
6     trust [solely] OR BY A SINGLE MEMBER LIMITED LIABILITY COMPANY OR BY A  
7     LIMITED LIABILITY COMPANY IN WHICH OWNERSHIP IS HELD EXCLUSIVELY BY  
8     SPOUSES for the CURRENT benefit of a person or persons who would other-  
9     wise be eligible for an abatement, pursuant to this section, were such  
10    person or persons the owner or owners of such dwelling unit. FOR  
11    PURPOSES OF THIS PARAGRAPH, A TRUST SHALL BE DEEMED TO INCLUDE A LEGAL  
12    LIFE ESTATE.  
13    S 2. Subdivision 7 of section 458 of the real property tax law, as  
14    added by chapter 377 of the laws of 1995, is amended to read as follows:  
15    7. Notwithstanding any other provision of law to the contrary, the  
16    provisions of this section shall apply to any real property held in  
17    trust [solely] OR BY A SINGLE MEMBER LIMITED LIABILITY COMPANY OR BY A  
18    LIMITED LIABILITY COMPANY IN WHICH OWNERSHIP IS HELD EXCLUSIVELY BY  
19    SPOUSES for the CURRENT benefit of a person or persons who would other-  
20    wise be eligible for a real property tax exemption, pursuant to subdivi-  
21    sion one, two or three of this section, were such person or persons the  
22    owner or owners of such real property. FOR PURPOSES OF THIS SUBDIVI-  
23    SION, A TRUST SHALL BE DEEMED TO INCLUDE A LEGAL LIFE ESTATE.  
24    S 3. Subdivision 5 of section 458-a of the real property tax law, as  
25    added by chapter 377 of the laws of 1995, is amended to read as follows:  
26    5. Notwithstanding any other provision of law to the contrary, the  
27    provisions of this section shall apply to any real property held in

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

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1 trust [solely] OR BY A SINGLE MEMBER LIMITED LIABILITY COMPANY OR BY A  
2 LIMITED LIABILITY COMPANY IN WHICH OWNERSHIP IS HELD EXCLUSIVELY BY  
3 SPOUSES for the CURRENT benefit of a person or persons who would other-  
4 wise be eligible for a real property tax exemption, pursuant to this  
5 section, were such person or persons the owner or owners of such real  
6 property. FOR THE PURPOSES OF THIS SUBDIVISION, A TRUST SHALL BE DEEMED  
7 TO INCLUDE A LEGAL LIFE ESTATE.

8 S 4. Subdivision 6 of section 458-b of the real property tax law, as  
9 added by chapter 235 of the laws of 2009, is amended to read as follows:

10 6. Notwithstanding any other provision of law to the contrary, the  
11 provisions of this section shall apply to any real property held in  
12 trust [solely] OR BY A SINGLE MEMBER LIMITED LIABILITY COMPANY OR BY A  
13 LIMITED LIABILITY COMPANY IN WHICH OWNERSHIP IS HELD EXCLUSIVELY BY  
14 SPOUSES for the CURRENT benefit of a person or persons who would other-  
15 wise be eligible for a real property tax exemption, pursuant to this  
16 section, were such person or persons the owner or owners of such real  
17 property. FOR PURPOSES OF THIS SUBDIVISION, A TRUST SHALL BE DEEMED TO  
18 INCLUDE A LEGAL LIFE ESTATE.

19 S 5. Subdivision 9 of section 459-c of the real property tax law, as  
20 added by chapter 315 of the laws of 1997, is amended to read as follows:

21 9. Notwithstanding any other provision of law to the contrary, the  
22 provisions of this section shall apply to real property held in trust  
23 [solely] OR BY A SINGLE MEMBER LIMITED LIABILITY COMPANY OR BY A LIMITED  
24 LIABILITY COMPANY IN WHICH OWNERSHIP IS HELD EXCLUSIVELY BY SPOUSES for  
25 the CURRENT benefit of a person or persons who would otherwise be eligi-  
26 ble for a real property tax exemption, pursuant to subdivision one of  
27 this section, were such person or persons the owner or owners of such  
28 real property. FOR PURPOSES OF THIS SUBDIVISION, A TRUST SHALL BE  
29 DEEMED TO INCLUDE A LEGAL LIFE ESTATE.

30 S 6. Subdivision 10 of section 467 of the real property tax law, as  
31 amended by chapter 270 of to laws of 1999, is amended to read as  
32 follows:

33 10. Notwithstanding any other provision of law to the contrary, the  
34 provisions of this section shall apply to real property [in which a  
35 person or persons hold a legal life estate or which is] held in trust  
36 [solely] OR BY A SINGLE MEMBER LIMITED LIABILITY COMPANY OR BY A LIMITED  
37 LIABILITY COMPANY IN WHICH OWNERSHIP IS HELD EXCLUSIVELY BY SPOUSES for  
38 the CURRENT benefit of a person or persons if such person or persons  
39 would otherwise be eligible for a real property tax exemption, pursuant  
40 to subdivision one of this section, were such person or persons the  
41 owner or owners of such real property. FOR PURPOSES OF THIS SUBDIVI-  
42 SION, A TRUST SHALL BE DEEMED TO INCLUDE A LEGAL LIFE ESTATE.

43 S 7. This act shall take effect on the first of January next succeed-  
44 ing the date on which it shall have become a law and shall apply to  
45 assessment rolls prepared on the basis of taxable status dates occurring  
46 on or after such effective date.