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

3708

2015-2016 Regular Sessions

I N A S S E M B L Y

January 27, 2015

Introduced by M. of A. FITZPATRICK -- Multi-Sponsored by -- M. of A. BARCLAY, CROUCH, GIGLIO, McDONOUGH, TEDISCO, THIELE -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to exemption from taxation of alterations and improvements to multiple dwellings

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

Section 1. The opening paragraph of paragraph (a) of subdivision 1 of section 489 of the real property tax law, as amended by chapter 4 of the laws of 2013, is amended to read as follows:

Any city to which the multiple dwelling law OR THE MULTIPLE RESIDENCE LAW is applicable, acting through its local legislative body or other governing agency, is hereby authorized and empowered, to and including January first, two thousand [fifteen] SIXTEEN, to adopt and amend local laws or ordinances providing that any increase in assessed valuation of real property shall be exempt from taxation for local purposes, as provided herein, to the extent such increase results from:

S 2. 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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