

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

5486

2015-2016 Regular Sessions

I N A S S E M B L Y

February 24, 2015

Introduced by M. of A. NOJAY, TENNEY, CORWIN -- Multi-Sponsored by -- M.
of A. ARROYO, HAWLEY -- read once and referred to the Committee on
Real Property Taxation

AN ACT to amend the real property tax law, in relation to prohibition
against change in assessment following litigation; and to repeal
section 727 of such law relating thereto

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

1 Section 1. Section 727 of the real property tax law is REPEALED.
2 S 2. Subdivision 10 of section 485 of the real property tax law, as
3 added by chapter 87 of the laws of 2001, is amended to read as follows:
4 10. When restrictions have been imposed upon changing future assess-
5 ments of a facility pursuant to [the provisions of either section seven
6 hundred twenty-seven of this chapter or] a formal agreement between the
7 parties, and the facility becomes exempt pursuant to this section, such
8 restrictions shall apply to future assessments of the facility to the
9 same extent as if it had not become exempt pursuant to this section.
10 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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