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

5904

2015-2016 Regular Sessions

I N A S S E M B L Y

March 6, 2015

Introduced by M. of A. GOLDFEDER -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to partial abatement for certain rebuilt property

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

Section 1. Subdivisions 1, 3, 4 and 6 of section 467-h of the real property tax law, as added by chapter 25 of the laws of 2014, are amended to read as follows:

1. Generally. Notwithstanding any provision of any general, special or local law to the contrary, any city having a population of one million or more is hereby authorized and empowered to adopt and amend local laws in accordance with this section to grant a partial abatement of real property taxes for [the] fiscal [year] YEARS beginning on the first of July, two thousand fourteen, in the amount provided in this section to eligible real property as defined in subdivision three of this section [on the first of July, two thousand fourteen]. If legal title to eligible real property is held by one or more trustees, the beneficial owner or owners shall be deemed to own the property for purposes of this section. Notwithstanding any provision of this article to the contrary, a property that is receiving benefits pursuant to any other section of this article shall not be prohibited from receiving a partial abatement pursuant to this section if such property is otherwise eligible to receive such abatement.

3. Eligible real property. For purposes of this section, "eligible real property" means any tax lot that contained, on the applicable taxable status date, class one, class two or class four real property as such class of real property is defined in subdivision one of section eighteen hundred two of this chapter, as to which:

a. the department of finance reduced the assessed valuation attributable to improvements on the property for the fiscal year beginning on

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

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the first of July, two thousand thirteen from the assessed valuation attributable to improvements on the property for the fiscal year beginning on the first of July, two thousand twelve as a result of damage caused by the severe storm that occurred on the twenty-ninth and thirtieth of October, two thousand twelve; AND

b. the department of finance increased the assessed valuation attributable to improvements on the property for [the] A GIVEN fiscal year beginning on OR AFTER the first of July, two thousand fourteen from the assessed valuation attributable to improvements on the property for the PRECEDING fiscal year [beginning on the first of July, two thousand thirteen; and

c. the assessed valuation attributable to improvements on the property for the fiscal year beginning on the first of July, two thousand fourteen exceeds the assessed valuation attributable to improvements on the property for the fiscal year beginning on the first of July, two thousand twelve].

4. Amount of partial abatement. a. Except as provided in paragraph c of this subdivision, eligible real property shall receive a partial abatement of the real property taxes due on such property equal to the amount by which (1) the annual tax on the property for [the] A GIVEN fiscal year beginning on OR AFTER the first of July, two thousand fourteen exceeds (2) the annual tax on the property for the PRECEDING fiscal year [beginning on the first of July, two thousand twelve].

b. Notwithstanding paragraph a of this subdivision and except as provided in paragraph c of this subdivision, the amount of the partial abatement of the real property taxes due on eligible real property classified as class two or class four real property as defined in subdivision one of section eighteen hundred two of this chapter to which subdivision three of section eighteen hundred five of this chapter applies shall be equal to the amount of (1) the increase in the actual assessed valuation attributable to an addition to or improvement of the property as provided in subdivision five of section eighteen hundred five of this chapter for [the] A GIVEN fiscal year beginning on OR AFTER the first of July, two thousand fourteen, (2) reduced by the increase in the actual assessed valuation attributable to an addition to or improvement of the property as provided in subdivision five of section eighteen hundred five of this chapter for the PRECEDING fiscal year [beginning on the first of July, two thousand fourteen], multiplied by a fraction, the numerator of which is [the] A transitional assessed valuation for [the] A GIVEN fiscal year [beginning on the first of July, two thousand thirteen,] and the denominator of which is the actual assessed valuation for [the] SUCH fiscal year [beginning on the first of July, two thousand thirteen], (3) multiplied by the real property tax rate that is applicable to the property for the CURRENT fiscal year [beginning on the first of July, two thousand fourteen]. Eligible real property shall not be eligible for an abatement under this section if the fraction calculated in subparagraph two of this paragraph is equal to or greater than one.

c. In the event that the total square footage of the improvements on the property for [the] A GIVEN fiscal year [beginning on the first of July, two thousand fourteen] exceeds the total square footage of the improvements on the property for the PRECEDING fiscal year [beginning on the first of July, two thousand twelve], the amount of the partial abatement shall be the amount computed by multiplying the amount calculated under paragraph a or b of this subdivision by a fraction, the numerator of which is equal to the amount of the total square footage of the improvements on the property for the PRECEDING fiscal year [begin-

ning on the first of July, two thousand twelve,] and the denominator of which is equal to the amount of the total square footage of the improvements on the property for the CURRENT fiscal year [beginning on the first of July, two thousand fourteen].

d. For property held in the cooperative form of ownership, the abatement shall be credited to each unit therein in an amount equal to that proportion of the amount calculated under this subdivision that is attributable to such unit, as determined by the proportional relationship of the owner's share or shares of stock in the cooperative corporation that owns such real property to the total outstanding stock of the cooperative corporation.

e. Eligible real property shall not be eligible for an abatement under this section if the amount of the abatement calculated pursuant to this subdivision exceeds the annual tax on the property for [the] A GIVEN fiscal year [beginning on the first of July, two thousand fourteen].

6. Reduction of assessed value. If the taxable assessed value of a property for [the] A GIVEN fiscal year [beginning on the first of July, two thousand fourteen] is reduced after the assessment roll applicable to such fiscal year becomes final, any abatement already granted pursuant to this section shall be adjusted accordingly. The difference between the original abatement and the adjusted abatement shall be deducted from any credit otherwise due.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2015.