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

7527

2015-2016 Regular Sessions

I N A S S E M B L Y

May 15, 2015

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Local Governments

AN ACT to amend the not-for-profit corporation law, in relation to the acquisition of property by land banks

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

Section 1. Paragraph (a) of section 1608 of the not-for-profit corporation law, as added by chapter 257 of the laws of 2011, is amended to read as follows:

(a) The real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions. NOTWITHSTANDING ANY OTHER GENERAL, SPECIAL OR LOCAL LAW RELATING TO FEES OF CLERKS, NO CLERK SHALL CHARGE OR COLLECT A FEE FOR FILING, RECORDING OR INDEXING ANY PAPER, DOCUMENT, MAP OR PROCEEDING FILED, RECORDED OR INDEXED FOR A LAND BANK, OR AN OFFICER THEREOF ACTING IN AN OFFICIAL CAPACITY, NOR FOR FURNISHING A TRANSCRIPT, CERTIFICATION OR COPY OF ANY PAPER, DOCUMENT, MAP OR PROCEEDING TO BE USED FOR LAND BANK PURPOSES.

S 2. This act shall take effect immediately.

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

LBD10881-01-5