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

8584

2015-2016 Regular Sessions

I N A S S E M B L Y

December 2, 2015

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

AN ACT to establish a demonstration program extending the J-51 tax exemption to the conversion and rehabilitation of commercial and manufacturing space to co-located work space and residential units in certain high density areas in Kings county; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. There is hereby established a demonstration program to extend the provisions of the J-51 tax exemption to the conversion and rehabilitation of commercial and manufacturing space to co-located work space and residential units in certain high density, underutilized M-1 zoned properties in Kings county. For purposes of this section, J-51 is a property tax exemption and abatement for renovating a residential apartment building in certain counties of the city of New York. Such credit varies depending on the building's location and the type of improvements and shall be extended to the county of Kings.

S 2. This act shall take effect immediately and shall expire and be deemed repealed five years after such effective date.

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

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