

1125--B

2015-2016 Regular Sessions

I N   S E N A T E

January 8, 2015

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Introduced by Sens. AVELLA, KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- recommitted to the Committee on Local Government in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to the eligibility for J-51 tax abatements to reflect cost of living adjustments

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

1     Section 1. Subdivision 17 of section 489 of the real property tax law,  
2     as added by chapter 4 of the laws of 2013, is amended to read as  
3     follows:  
4     17. (a) For purposes of this subdivision, "substantial governmental  
5     assistance" shall mean:  
6     (i) grants, loans or subsidies from any federal, state or local agency  
7     or instrumentality in furtherance of a program for the development of  
8     affordable housing approved by the local housing agency, including,  
9     without limitation, financing or insurance provided by the state of New  
10    York mortgage agency of the New York city residential mortgage insurance  
11    corporation; or  
12    (ii) a written agreement between a housing development fund corpo-  
13    ration and the local housing agency limiting the incomes of persons  
14    entitled to purchase shares or rent housing accommodations therein.  
15    (b) Any local law or ordinance providing for benefits pursuant to this  
16    section must also provide the following with respect to conversions,  
17    alterations or improvements completed on or after December thirty-first,  
18    two thousand eleven:  
19    (i) except as otherwise provided in this section with respect to  
20    multiple dwellings, buildings and structures owned and operated either

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

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1 by limited-profit housing companies established pursuant to article two  
2 of the private housing finance law or redevelopment companies estab-  
3 lished pursuant to article five of the private housing finance law, or  
4 with respect to a group of multiple dwellings that was developed as a  
5 planned community and that is owned as two separate condominiums  
6 containing a total of ten thousand or more dwelling units, any multiple  
7 dwelling, building or structure that is owned as a cooperative or a  
8 condominium that has an average assessed value [of thirty thousand  
9 dollars or more] per dwelling unit THAT EXCEEDS THE ASSESSED VALUATION  
10 LIMITATION AS PROVIDED IN PARAGRAPH (C) OF THIS SUBDIVISION shall only  
11 be eligible for such benefits if the alterations or improvements for  
12 which such multiple dwelling, building or structure has applied for the  
13 benefits pursuant to this section were carried out with substantial  
14 governmental assistance; and

15 (ii) no benefits pursuant to this section shall be granted for the  
16 conversion of any non-residential building or structure into a class A  
17 multiple dwelling unless such conversion was carried out with substan-  
18 tial governmental assistance.

19 (C) ASSESSED VALUE LIMITATION. (I) FOR FINAL ASSESSMENT ROLLS TO BE  
20 COMPLETED PRIOR TO TWO THOUSAND EIGHTEEN, THE ASSESSED VALUE LIMITATION  
21 SHALL BE THIRTY THOUSAND DOLLARS.

22 (II) FOR THE FINAL ASSESSMENT ROLL TO BE COMPLETED IN TWO THOUSAND  
23 SEVENTEEN THE ASSESSED VALUE LIMITATION SHALL BE THE PREVIOUSLY APPLICA-  
24 BLE ASSESSED VALUE LIMITATION OF THIRTY THOUSAND DOLLARS INCREASED BY  
25 THE COST-OF-LIVING ADJUSTMENT PERCENTAGE OF TWO THOUSAND EIGHTEEN. FOR  
26 THE PURPOSES OF THIS COMPUTATION, THE COST-OF-LIVING ADJUSTMENT PERCENT-  
27 AGE OF TWO THOUSAND EIGHTEEN SHALL BE EQUAL TO THE "APPLICABLE INCREASE  
28 PERCENTAGE" USED BY THE UNITED STATES COMMISSIONER OF SOCIAL SECURITY TO  
29 DETERMINE THE MONTHLY SOCIAL SECURITY BENEFITS PAYABLE IN TWO THOUSAND  
30 EIGHTEEN TO INDIVIDUALS, AS PROVIDED BY SUBSECTION (I) OF SECTION FOUR  
31 HUNDRED FIFTEEN OF TITLE FORTY-TWO OF THE UNITED STATES CODE.

32 (III) FOR FINAL ASSESSMENT ROLLS TO BE COMPLETED IN EACH ENSUING YEAR,  
33 THE APPLICABLE ASSESSED VALUE LIMITATION, COST-OF-LIVING ADJUSTMENT  
34 PERCENTAGE AND APPLICABLE INCREASE PERCENTAGE SHALL ALL BE ADVANCED BY  
35 ONE YEAR, AND THE ASSESSED VALUATION LIMITATION SHALL BE THE PREVIOUSLY  
36 APPLICABLE ASSESSED VALUE LIMITATION INCREASED BY THE NEW COST-OF-LIVING  
37 ADJUSTMENT PERCENTAGE. IF THERE SHOULD BE A YEAR FOR WHICH THERE IS NO  
38 APPLICABLE INCREASE PERCENTAGE DUE TO A GENERAL BENEFIT INCREASE AS  
39 DEFINED BY SUBDIVISION THREE OF SUBSECTION (I) OF SECTION FOUR HUNDRED  
40 FIFTEEN OF TITLE FORTY-TWO OF THE UNITED STATES CODE, THE APPLICABLE  
41 INCREASE PERCENTAGE FOR PURPOSES OF THIS COMPUTATION SHALL BE DEEMED TO  
42 BE THE PERCENTAGE WHICH WOULD HAVE YIELDED THAT GENERAL BENEFIT  
43 INCREASE.

44 S 2. This act shall take effect immediately.