

2314

2015-2016 Regular Sessions

I N   S E N A T E

January 22, 2015

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Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the real property tax law, in relation to extending eligibility, for an additional three years, for the exemption of certain new or substantially rehabilitated multiple dwellings from local taxation

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

1     Section 1. Paragraph (b) of subdivision 3 of section 421-m of the real  
2     property tax law, as added by section 43 of part B of chapter 97 of the  
3     laws of 2011, is amended to read as follows:

4     (b) Such construction or substantial rehabilitation was commenced on  
5     or after the effective date of the local law, ordinance or resolution  
6     described in subdivision one of this section, but no later than June  
7     fifteenth, two thousand [fifteen] EIGHTEEN.

8     S 2. 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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