

2449

2015-2016 Regular Sessions

I N S E N A T E

January 23, 2015

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to a real property tax exemption for property owned by a limited liability company

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

1 Section 1. Subdivision 3 of section 425 of the real property tax law
2 is amended by adding a new paragraph (e-1) to read as follows:
3 (E-1) DWELLINGS OWNED BY A LIMITED LIABILITY COMPANY. IF LEGAL TITLE
4 TO A DWELLING IS HELD BY A LIMITED LIABILITY COMPANY, THE EXEMPTION
5 SHALL BE GRANTED IF THE PROPERTY SERVES AS THE PRIMARY RESIDENCE OF ONE
6 OR MORE OF THE MEMBERS OF THE LIMITED LIABILITY COMPANY, PROVIDED THAT
7 THE MEMBER OR MEMBERS WHO PRIMARILY RESIDE THEREON PERSONALLY PAY ALL OF
8 THE REAL PROPERTY TAXES AND OTHER COSTS ASSOCIATED WITH THE PROPERTY'S
9 OWNERSHIP.
10 S 2. This act shall take effect immediately.

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

LBD03598-01-5