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

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2015-2016 Regular Sessions

I N S E N A T E

February 2, 2015

Introduced by Sens. YOUNG, GALLIVAN, O'MARA, RANZENHOFER -- 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 the lease or conveyance of oil and gas rights in lands and grounds for increasing assessments

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

Section 1. Subdivision 2 of section 596 of the real property tax law, as added by chapter 846 of the laws of 1981, is amended to read as follows:

2. Prior to production, a lease or other conveyance of oil and gas rights in land which is otherwise entitled to an exemption from taxation, in whole or in part, shall not be considered dispositive by the assessor in determining whether that land is used exclusively for an exempt purpose. A LEASE OR OTHER CONVEYANCE OF OIL AND GAS RIGHTS SHALL NOT, WITHOUT OTHER EVIDENCE OF VALUE, SUCH AS ACTUAL LAND SALE PRICES, CONSTITUTE GROUNDS TO INCREASE AN ASSESSMENT.

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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