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

3753

2015-2016 Regular Sessions

I N S E N A T E

February 17, 2015

Introduced by Sens. ESPAILLAT, PERKINS, RIVERA -- 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 exemptions of new multiple dwellings from local taxation

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

Section 1. The opening paragraph of clause (A) of subparagraph (iv) of paragraph (a) of subdivision 2 of section 421-a of the real property tax law, as amended by section 41 of part B of chapter 97 of the laws of 2011, is amended to read as follows:

Unless excluded by local law, in the city of New York, the benefits of this subparagraph shall be available in the borough of Manhattan for new multiple dwellings on tax lots now existing or hereafter created south of or adjacent to either side of one hundred tenth street that commence construction after July first, nineteen hundred ninety-two and before June fifteenth, two thousand [fifteen] EIGHTEEN only if:

S 2. Subparagraph (ii) of paragraph (c) of subdivision 2 of section 421-a of the real property tax law, as amended by section 42 of part B of chapter 97 of the laws of 2011, is amended to read as follows:

(ii) construction is commenced after January first, nineteen hundred seventy-five and before June fifteenth, two thousand [fifteen] EIGHTEEN provided, however, that such commencement period shall not apply to multiple dwellings eligible for benefits under subparagraph (iv) of paragraph (a) of this subdivision;

S 3. 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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