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

5584--A

2015-2016 Regular Sessions

I N S E N A T E

May 15, 2015

Introduced by Sen. AVELLA -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development -- recommitted to the Committee on Housing, Construction and Community Development in accordance with Senate Rule 6, sec. 8 -- 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 municipal monitoring of compliance with requirements of local laws granting certain tax exemptions

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

Section 1. Section 421-a of the real property tax law is amended by adding a new subdivision 18 to read as follows:

18. A MUNICIPALITY WHICH HAS GRANTED TAX EXEMPTION STATUS TO A PROJECT UNDER THIS SECTION SHALL MONITOR COMPLIANCE WITH THE REQUIREMENTS OF THIS SECTION IF ANY LOCAL LAW ESTABLISHES SUCH EXEMPTION. MUNICIPALITIES SHALL RETAIN RECORDS DOCUMENTING SUCH COMPLIANCE.

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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