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

588

2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sen. SQUADRON -- 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 requiring notification to be given to the local housing agency in the event that cessation of construction on a project for which an application for a certain tax exemption has been made equals or exceeds one hundred twenty days

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 5-a to read as follows:

5-A. IN THE EVENT THAT CONSTRUCTION ON A PROJECT FOR WHICH AN APPLICATION FOR TAX EXEMPTION UNDER THIS SECTION HAS BEEN MADE CEASES FOR A PERIOD EXCEEDING ONE HUNDRED TWENTY DAYS, THE APPLICANT FOR THE TAX EXEMPTION SHALL PROVIDE WRITTEN NOTICE TO THE LOCAL HOUSING AGENCY OF THE CESSATION, THE REASONS FOR THE CESSATION AND THE PROJECTED DATE CONSTRUCTION ON THE PROJECT IS TO RESUME. SUCH NOTICE SHALL BE GIVEN PRIOR TO THE EXPIRATION OF THE ONE HUNDRED TWENTY DAY PERIOD.

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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