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2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sen. KENNEDY -- 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 providing certain real property a 15% tax exemption

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

1 Section 1. The real property tax law is amended by adding a new
2 section 421-o to read as follows:

3 S 421-O. EXEMPTION OF CERTAIN RESIDENTIAL PROPERTY FROM LOCAL TAXA-
4 TION. 1. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL
5 LAW TO THE CONTRARY, THE LOCAL LEGISLATIVE BODY OF ANY CITY, TOWN OR
6 VILLAGE IS HEREBY AUTHORIZED AND EMPOWERED TO ADOPT AND AMEND A LOCAL
7 LAW TO PROVIDE THAT REAL PROPERTY:

8 (A) HELD IN CONDOMINIUM FORM OF OWNERSHIP;

9 (B) THAT OTHERWISE SATISFIES THE PROVISIONS AND COMMON ELEMENTS ESTAB-
10 LISHED BY ARTICLE NINE-B OF THE REAL PROPERTY LAW FOR CLASSIFYING REAL
11 PROPERTY AS A CONDOMINIUM; AND

12 (C) BUT FOR THE FAILURE OF THE DEVELOPER OR OWNER OF SUCH REAL PROPER-
13 TY TO FILE THE NECESSARY APPLICATION REQUIRED TO OBTAIN THE SEPARATE
14 ASSESSMENT AND TAXATION PROVIDED IN SECTION THREE HUNDRED THIRTY-NINE-Y
15 OF THE REAL PROPERTY LAW, MAY HAVE BEEN ELIGIBLE FOR SUCH ASSESSMENT AND
16 TAXATION, SHALL BE EXEMPT FROM TAXATION TO THE EXTENT OF FIFTEEN PERCENT
17 OF THE ASSESSED VALUE OF SUCH PROPERTY.

18 2. THE EXEMPTION FROM TAXATION PROVIDED BY THIS SECTION SHALL BE
19 APPLICABLE TO COUNTY, CITY, SCHOOL, TOWN AND VILLAGE TAXATION.

20 3. APPLICATION FOR EXEMPTION MUST BE MADE BY THE OWNER, OR ALL OF THE
21 OWNERS, OF SUCH PROPERTY ON A FORM PRESCRIBED BY THE COMMISSIONER OF
22 TAXATION AND FINANCE. THE OWNER OR OWNERS SHALL FILE THE COMPLETED FORM
23 IN THE ASSESSOR'S OFFICE ON OR BEFORE THE APPROPRIATE TAXABLE STATUS
24 DATE. PROVIDED THAT ALL ELIGIBILITY CRITERIA OF THIS SECTION ARE MET,

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

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1 THE EXEMPTION SHALL CONTINUE IN FULL FORCE AND EFFECT FOR ALL APPROPRI-
2 ATE SUBSEQUENT TAX YEARS AND THE OWNER OR OWNERS OF THE PROPERTY SHALL
3 NOT BE REQUIRED TO RE-FILE EACH YEAR.

4 4. A LOCAL LAW ADOPTED PURSUANT TO THIS SUBDIVISION MAY BE REPEALED BY
5 THE GOVERNING BOARD OF THE APPLICABLE COUNTY, CITY, TOWN OR VILLAGE.
6 SUCH REPEAL SHALL OCCUR AT LEAST NINETY DAYS PRIOR TO THE TAXABLE STATUS
7 DATE OF SUCH COUNTY, CITY, TOWN OR VILLAGE.

8 5. NOTWITHSTANDING THE FOREGOING PROVISIONS OF THIS SECTION, NO LATER
9 THAN NINETY DAYS BEFORE THE TAXABLE STATUS DATE NEXT OCCURRING, THE
10 GOVERNING BOARD OF ANY COUNTY, CITY, TOWN OR VILLAGE MAY ADOPT A LOCAL
11 LAW TO PROVIDE THAT NO EXEMPTION SHALL BE GRANTED PURSUANT TO THIS
12 SECTION FOR THE PURPOSE OF TAXES LEVIED FOR SUCH COUNTY, CITY, TOWN OR
13 VILLAGE.

14 S 2. This act shall take effect immediately.