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

7257--A

Cal. No. 829

I N S E N A T E

April 12, 2016

Introduced by Sen. O'MARA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the real property tax law, in relation to providing a real property tax exemption for certain property in certain counties

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

Section 1. The real property tax law is amended by adding a new section 467-j to read as follows:

S 467-J. EXEMPTION FOR CERTAIN RESIDENTIAL PROPERTIES LOCATED IN CERTAIN COUNTIES. 1. AFTER A PUBLIC HEARING, THE GOVERNING BOARD OF A COUNTY WITH A POPULATION GREATER THAN ONE HUNDRED THOUSAND AND LESS THAN ONE HUNDRED FIVE THOUSAND BASED UPON THE LATEST DECENNIAL CENSUS MAY ADOPT A LOCAL LAW TO GRANT A PARTIAL EXEMPTION FROM TAXATION AND SPECIAL AD VALOREM LEVIES AUTHORIZED PURSUANT TO THIS SECTION. FOLLOWING SUCH ADOPTION, ANY CITY, TOWN OR VILLAGE WITHIN SUCH A COUNTY MAY ADOPT A LOCAL LAW AND A SCHOOL DISTRICT WITHIN SUCH A COUNTY, OTHER THAN A SCHOOL DISTRICT SUBJECT TO ARTICLE FIFTY-TWO OF THE EDUCATION LAW, MAY ADOPT A RESOLUTION TO ALSO GRANT A PARTIAL EXEMPTION FROM TAXATION AND SPECIAL AD VALOREM LEVIES AUTHORIZED PURSUANT TO THIS SECTION.

2. THE REAL PROPERTY TAX EXEMPTION AUTHORIZED BY SUBDIVISION ONE OF THIS SECTION SHALL BE IN AN AMOUNT EQUAL TO THE LATEST STATE EQUALIZATION RATE MULTIPLIED BY THE DIFFERENCE BETWEEN THE FULL RESALE VALUE OF SUCH REAL PROPERTY ABSENT ANY RESTRICTION AND THE MAXIMUM RESALE VALUE OF SUCH REAL PROPERTY ESTABLISHED BY SUCH GROUND LEASE TO RESIDENTIAL PROPERTIES LOCATED ON LAND OWNED BY A NOT-FOR-PROFIT ENTITY AND SUBJECT TO REGULATORY RESTRICTIONS FROM FEDERAL, STATE OR LOCAL HOUSING PROGRAMS THAT PROVIDE GRANTS OR LOANS TO ENHANCE HOUSING AFFORDABILITY AND SUBJECT TO A GROUND LEASE OR DEED RESTRICTIONS THAT RESTRICT THE RESALE PRICE OF SUCH REAL PROPERTY FOR AT LEAST THIRTY YEARS.

3. SUCH EXEMPTION SHALL BE GRANTED ONLY UPON APPLICATION BY THE OWNER OR OWNERS OF SUCH REAL PROPERTY ON A FORM PRESCRIBED BY THE COMMISSION-

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

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ER. SUCH APPLICATION SHALL BE FILED ANNUALLY WITH THE ASSESSOR ON OR BEFORE THE APPROPRIATE TAXABLE STATUS DATE.

S 2. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such date.