

10087

I N   A S S E M B L Y

May 10, 2016

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Introduced by M. of A. GOTTFRIED -- read once and referred to the  
Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to exempting from  
taxation certain real property owned by the General Society of Mechan-  
ics & Tradesmen of the City of New York and to make certain technical  
changes

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

1     Section 1. Section 420-a of the real property tax law is amended by  
2     adding a new subdivision 16 to read as follows:  
3     16. NOTWITHSTANDING ANY PROVISION OF THIS CHAPTER OR ANY OTHER LAW TO  
4     THE CONTRARY, REAL PROPERTY LOCATED AT 20 WEST 44TH STREET, NEW YORK, NY  
5     10036, THE FEE TITLE TO WHICH WAS ACQUIRED IN EIGHTEEN HUNDRED  
6     NINETY-NINE BY THE GENERAL SOCIETY OF MECHANICS & TRADESMEN OF THE CITY  
7     OF NEW YORK, A TAX-EXEMPT ORGANIZATION PURSUANT TO SECTION 501(C)(3) OF  
8     THE INTERNAL REVENUE CODE, AND WHICH HAS BEEN USED EXCLUSIVELY BY THE  
9     SOCIETY FOR CARRYING OUT THEREUPON EDUCATIONAL AND CULTURAL PURPOSES  
10    SINCE THE DATE ON WHICH THE FEE TITLE WAS ACQUIRED BY THE SOCIETY, AND  
11    FOR RENTING OUT SPACE TO OTHER NOT-FOR-PROFIT ASSOCIATIONS AND ORGANIZA-  
12    TIONS, AND IS CURRENTLY BEING USED FOR SUCH PURPOSES, SHALL BE EXEMPT  
13    FROM TAXATION AS PROVIDED IN THIS SECTION AND THE CITY OF NEW YORK SHALL  
14    CANCEL AND ANNUL ANY UNPAID REAL PROPERTY TAXES THAT HAVE ACCRUED ON  
15    SUCH REAL PROPERTY, TOGETHER WITH ANY INTEREST ACCRUING THEREON,  
16    PROVIDED THAT: (I) SUCH PROPERTY SHALL CONTINUE TO BE USED EXCLUSIVELY  
17    FOR SUCH EDUCATIONAL AND CULTURAL PURPOSES AND RENTAL TO NOT-FOR-PROFIT  
18    ASSOCIATIONS AND ORGANIZATIONS; (II) TITLE TO SUCH PROPERTY SHALL NOT BE  
19    CONVEYED TO ANOTHER OWNER; AND (III) THE RENTAL INCOME RECEIVED BY THE  
20    SOCIETY DOES NOT EXCEED THE SOCIETY'S TOTAL REASONABLE OPERATING COSTS.  
21    S 2. Subdivision 13 of section 420-a of the real property law, as  
22    added by chapter 630 of the laws of 1997, is renumbered subdivision 15.  
23    S 3. This act shall take effect immediately and shall be deemed to  
24    have been in full force and effect on and after July 1, 2012.

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

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