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

10375

I N A S S E M B L Y

May 25, 2016

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Local Governments

AN ACT to amend the not-for-profit corporation law, in relation to exempting the real property of a land bank from certain tax levies and special assessments

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

Section 1. Paragraph (a) of section 1608 if the not-for-profit corporation law, as amended by chapter 407 of the laws of 2015, is amended to read as follows:

(a) The real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions. *THE REAL PROPERTY OF A LAND BANK SHALL BE EXEMPT FROM ALL SPECIAL AD VALOREM LEVIES AND SPECIAL ASSESSMENTS AS DEFINED IN SECTION ONE HUNDRED TWO OF THE REAL PROPERTY TAX LAW.* Notwithstanding any other general, special or local law relating to fees of clerks, no clerk shall charge or collect a fee for filing, recording or indexing any paper, document, map or proceeding filed, recorded or indexed for a land bank, or an officer thereof acting in an official capacity, nor for furnishing a transcript, certification or copy of any paper, document, map or proceeding to be used for land bank purposes.

S 2. This act shall take effect immediately.

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

LBD15538-01-6