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

S. 326--A A. 155--A

2015-2016 Regular Sessions

S E N A T E - A S S E M B L Y

(PREFILED)

January 7, 2015

IN SENATE -- Introduced by Sens. LAVALLE, MARCHIONE, RITCHIE, SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- recommitted to the Committee on Local Government in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Real Property Taxation -- recommitted to the Committee on Real Property Taxation in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to school tax relief (STAR) exemptions

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

Section 1. Section 425 of the real property tax law is amended by adding a new subdivision 16 to read as follows:

16. FINANCIAL INSTITUTION. (A) WHENEVER A FINANCIAL INSTITUTION, AS DEFINED BY PARAGRAPH (E) OF SUBDIVISION TWO OF SECTION 5-1501 OF THE GENERAL OBLIGATIONS LAW, TAKES POSSESSION OF REAL PROPERTY WHICH QUALIFIES FOR AN EXEMPTION PURSUANT TO THIS SECTION, SUCH FINANCIAL INSTITUTION SHALL NOTIFY THE ASSESSOR OR OTHER PERSON HAVING CUSTODY OF THE ASSESSMENT ROLL IN THE LOCALITY IN WHICH SUCH REAL PROPERTY IS LOCATED WITHIN THIRTY DAYS OF TAKING SUCH POSSESSION, UPON WHICH SUCH EXEMPTION SHALL BE IMMEDIATELY DISCONTINUED.

(B) ANY FINANCIAL INSTITUTION THAT VIOLATES ANY PROVISION OF PARAGRAPH (A) OF THIS SUBDIVISION SHALL BE LIABLE FOR A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS.

S 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

LBD02399-02-6