

4805

2015-2016 Regular Sessions

I N   A S S E M B L Y

February 6, 2015

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

AN ACT to amend the real property tax law, in relation to a real property  
tax exemption for property owned by a limited liability company

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

1     Section 1. Subdivision 3 of section 425 of the real property tax law  
2     is amended by adding a new paragraph (e-1) to read as follows:  
3     (E-1) DWELLINGS OWNED BY A LIMITED LIABILITY COMPANY. IF LEGAL TITLE  
4     TO A DWELLING IS HELD BY A LIMITED LIABILITY COMPANY, THE EXEMPTION  
5     SHALL BE GRANTED IF THE PROPERTY SERVES AS THE PRIMARY RESIDENCE OF ONE  
6     OR MORE OF THE MEMBERS OF THE LIMITED LIABILITY COMPANY, PROVIDED THAT  
7     THE MEMBER OR MEMBERS WHO PRIMARILY RESIDE THEREON PERSONALLY PAY ALL OF  
8     THE REAL PROPERTY TAXES AND OTHER COSTS ASSOCIATED WITH THE PROPERTY'S  
9     OWNERSHIP.  
10    S 2. This act shall take effect immediately.

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

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