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

5255

2015-2016 Regular Sessions

I N A S S E M B L Y

February 13, 2015

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

AN ACT to amend the administrative code of the city of New York, in relation to establishing a property tax credit for class 2 cooperative and condominium buildings that are designated safe after a facade safety program inspection

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

Section 1. The administrative code of the city of New York is amended by adding a new section 11-242.1 to read as follows:

S 11-242.1 EXEMPTION FOR BUILDINGS DESIGNATED SAFE BY FACADE INSPECTION SAFETY PROGRAM. A. AS USED IN THIS SECTION, "ELIGIBLE PROPERTY" SHALL MEAN ANY CLASS TWO COOPERATIVE AND/OR CONDOMINIUM BUILDING AS DEFINED BY SECTION EIGHTEEN HUNDRED TWO OF THE REAL PROPERTY TAX LAW, THAT HAS BEEN DESIGNATED SAFE AFTER A FACADE SAFETY PROGRAM INSPECTION PURSUANT TO ARTICLE THREE HUNDRED TWO OF CHAPTER THREE OF THIS CODE.

B. THE TAXES UPON ANY ELIGIBLE PROPERTY, SHALL BE ABATED AND REDUCED BY AN AMOUNT EQUAL TO ALL COSTS OF SUCH INSPECTION PURSUANT TO ARTICLE THREE HUNDRED TWO OF CHAPTER THREE OF TITLE TWENTY-EIGHT OF THIS CODE.

C. SUCH ABATEMENT AS DESCRIBED IN SUBDIVISION B OF THIS SECTION, SHALL BE REEVALUATED EVERY FIVE YEARS AFTER SUCH INSPECTION IS PERFORMED PURSUANT TO ARTICLE THREE HUNDRED TWO OF CHAPTER THREE OF TITLE TWENTY-EIGHT OF THIS CODE.

S 2. This act shall take effect immediately.

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

LBD05882-01-5