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

5486

2015-2016 Regular Sessions

I N A S S E M B L Y

February 24, 2015

Introduced by M. of A. NOJAY, TENNEY, CORWIN -- Multi-Sponsored by -- M. of A. ARROYO, HAWLEY -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to prohibition against change in assessment following litigation; and to repeal section 727 of such law relating thereto

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

Section 1. Section 727 of the real property tax law is REPEALED.

S 2. Subdivision 10 of section 485 of the real property tax law, as added by chapter 87 of the laws of 2001, is amended to read as follows:

10. When restrictions have been imposed upon changing future assessments of a facility pursuant to [the provisions of either section seven hundred twenty-seven of this chapter or] a formal agreement between the parties, and the facility becomes exempt pursuant to this section, such restrictions shall apply to future assessments of the facility to the same extent as if it had not become exempt pursuant to this section.

S 3. 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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