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

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I N A S S E M B L Y

March 29, 2016

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

AN ACT to amend the real property tax law, in relation to providing a real property tax exemption for certain property in the county of Tompkins

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

Section 1. The real property tax law is amended by adding a new section 467-i to read as follows:

S 467-I. EXEMPTION FOR CERTAIN PROPERTY IN THE COUNTY OF TOMPKINS. 1. NOTWITHSTANDING ANY OTHER PROVISION OF LAW, THE COUNTY OF TOMPKINS, BY LOCAL LAW AFTER PUBLIC HEARING AND BY LOCAL OPTION OF THE LEGISLATURE BOARD IN THE ASSESSING UNIT, IS AUTHORIZED TO GRANT A PARTIAL REAL PROPERTY TAX EXEMPTION FOR PROPERTY WHICH IS LOCATED IN SUCH COUNTY AND IS OWNED BY A NON-PROFIT ENTITY WHICH IS SUBJECT TO AN INITIAL REGULATORY AGREEMENT ESTABLISHED IN SUCH COUNTY.

2. THE REAL PROPERTY TAX EXEMPTION AUTHORIZED BY SUBDIVISION ONE OF THIS SECTION SHALL BE IN AN AMOUNT EQUAL TO THE DIFFERENCE BETWEEN THE FULL RESALE VALUE OF SUCH REAL PROPERTY ABSENT ANY RESTRICTION AND THE MAXIMUM RESALE VALUE OF SUCH REAL PROPERTY ESTABLISHED BY SUCH GROUND LEASE TO RESIDENTIAL PROPERTIES LOCATED ON LAND OWNED BY A NOT-FOR-PROFIT ENTITY AND SUBJECT TO REGULATORY RESTRICTIONS FROM FEDERAL, STATE OR LOCAL HOUSING PROGRAMS THAT PROVIDE GRANTS OR LOANS TO ENHANCE HOUSING AFFORDABILITY AND SUBJECT TO A GROUND LEASE OR DEED RESTRICTIONS THAT RESTRICT THE RESALE PRICE OF SUCH REAL PROPERTY FOR AT LEAST THIRTY YEARS.

S 2. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such date.

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

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