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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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

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

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

1 Section 1. The real property tax law is amended by adding a new
2 section 467-j to read as follows:
3 S 467-J. EXEMPTION FOR CERTAIN RESIDENTIAL PROPERTIES LOCATED IN
4 CERTAIN COUNTIES. 1. AFTER A PUBLIC HEARING, THE GOVERNING BOARD OF A
5 COUNTY WITH A POPULATION GREATER THAN ONE HUNDRED THOUSAND AND LESS THAN
6 ONE HUNDRED FIVE THOUSAND BASED UPON THE LATEST DECENNIAL CENSUS MAY
7 ADOPT A LOCAL LAW TO GRANT A PARTIAL EXEMPTION FROM TAXATION AND SPECIAL
8 AD VALOREM LEVIES AUTHORIZED PURSUANT TO THIS SECTION. FOLLOWING SUCH
9 ADOPTION, ANY CITY, TOWN OR VILLAGE WITHIN SUCH A COUNTY MAY ADOPT A
10 LOCAL LAW AND A SCHOOL DISTRICT WITHIN SUCH A COUNTY, OTHER THAN A
11 SCHOOL DISTRICT SUBJECT TO ARTICLE FIFTY-TWO OF THE EDUCATION LAW, MAY
12 ADOPT A RESOLUTION TO ALSO GRANT A PARTIAL EXEMPTION FROM TAXATION AND
13 SPECIAL AD VALOREM LEVIES AUTHORIZED PURSUANT TO THIS SECTION.
14 2. THE REAL PROPERTY TAX EXEMPTION AUTHORIZED BY SUBDIVISION ONE OF
15 THIS SECTION SHALL BE IN AN AMOUNT EQUAL TO THE LATEST STATE EQUALIZA-
16 TION RATE MULTIPLIED BY THE DIFFERENCE BETWEEN THE FULL RESALE VALUE OF
17 SUCH REAL PROPERTY ABSENT ANY RESTRICTION AND THE MAXIMUM RESALE VALUE
18 OF SUCH REAL PROPERTY ESTABLISHED BY SUCH GROUND LEASE TO RESIDENTIAL
19 PROPERTIES LOCATED ON LAND OWNED BY A NOT-FOR-PROFIT ENTITY AND SUBJECT
20 TO REGULATORY RESTRICTIONS FROM FEDERAL, STATE OR LOCAL HOUSING PROGRAMS
21 THAT PROVIDE GRANTS OR LOANS TO ENHANCE HOUSING AFFORDABILITY AND
22 SUBJECT TO A GROUND LEASE OR DEED RESTRICTIONS THAT RESTRICT THE RESALE
23 PRICE OF SUCH REAL PROPERTY FOR AT LEAST THIRTY YEARS.
24 3. SUCH EXEMPTION SHALL BE GRANTED ONLY UPON APPLICATION BY THE OWNER
25 OR OWNERS OF SUCH REAL PROPERTY ON A FORM PRESCRIBED BY THE COMMISSION-

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

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1 ER. SUCH APPLICATION SHALL BE FILED ANNUALLY WITH THE ASSESSOR ON OR
2 BEFORE THE APPROPRIATE TAXABLE STATUS DATE.
3 S 2. This act shall take effect immediately and shall apply to assess-
4 ment rolls prepared on the basis of taxable status dates occurring on or
5 after such date.