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

2449

2015-2016 Regular Sessions

I N S E N A T E

January 23, 2015

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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:

Section 1. Subdivision 3 of section 425 of the real property tax law is amended by adding a new paragraph (e-1) to read as follows:

(E-1) DWELLINGS OWNED BY A LIMITED LIABILITY COMPANY. IF LEGAL TITLE TO A DWELLING IS HELD BY A LIMITED LIABILITY COMPANY, THE EXEMPTION SHALL BE GRANTED IF THE PROPERTY SERVES AS THE PRIMARY RESIDENCE OF ONE OR MORE OF THE MEMBERS OF THE LIMITED LIABILITY COMPANY, PROVIDED THAT THE MEMBER OR MEMBERS WHO PRIMARILY RESIDE THEREON PERSONALLY PAY ALL OF THE REAL PROPERTY TAXES AND OTHER COSTS ASSOCIATED WITH THE PROPERTY'S OWNERSHIP.

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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