

2730

2015-2016 Regular Sessions

I N S E N A T E

January 28, 2015

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

AN ACT to establish a demonstration program extending the J-51 tax exemption to the conversion and rehabilitation of commercial and manufacturing space to co-located work space and residential units in certain high density areas in Kings county; and providing for the repeal of such provisions upon expiration thereof

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

1 Section 1. There is hereby established a demonstration program to
2 extend the provisions of the J-51 tax exemption to the conversion and
3 rehabilitation of commercial and manufacturing space to co-located work
4 space and residential units in certain high density, underutilized M-1
5 zoned properties in Kings county. For purposes of this section, J-51 is
6 a property tax exemption and abatement for renovating a residential
7 apartment building in certain counties of the city of New York. Such
8 credit varies depending on the building's location and the type of
9 improvements and shall be extended to the county of Kings.
10 S 2. This act shall take effect immediately and shall expire and be
11 deemed repealed five years after such effective date.

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

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