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

7532

I N S E N A T E

May 9, 2016

Introduced by Sen. HOYLMAN -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

AN ACT to amend the real property tax law, in relation to exempting from taxation certain real property owned by the General Society of Mechanics & Tradesmen of the City of New York and to make certain technical changes

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

Section 1. Section 420-a of the real property tax law is amended by adding a new subdivision 16 to read as follows:

16. NOTWITHSTANDING ANY PROVISION OF THIS CHAPTER OR ANY OTHER LAW TO THE CONTRARY, REAL PROPERTY LOCATED AT 20 WEST 44TH STREET, NEW YORK, NY 10036, THE FEE TITLE TO WHICH WAS ACQUIRED IN EIGHTEEN HUNDRED NINETY-NINE BY THE GENERAL SOCIETY OF MECHANICS & TRADESMEN OF THE CITY OF NEW YORK, A TAX-EXEMPT ORGANIZATION PURSUANT TO SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE, AND WHICH HAS BEEN USED EXCLUSIVELY BY THE SOCIETY FOR CARRYING OUT THEREUPON EDUCATIONAL AND CULTURAL PURPOSES SINCE THE DATE ON WHICH THE FEE TITLE WAS ACQUIRED BY THE SOCIETY, AND FOR RENTING OUT SPACE TO OTHER NOT-FOR-PROFIT ASSOCIATIONS AND ORGANIZATIONS, AND IS CURRENTLY BEING USED FOR SUCH PURPOSES, SHALL BE EXEMPT FROM TAXATION AS PROVIDED IN THIS SECTION AND THE CITY OF NEW YORK SHALL CANCEL AND ANNUL ANY UNPAID REAL PROPERTY TAXES THAT HAVE ACCRUED ON SUCH REAL PROPERTY, TOGETHER WITH ANY INTEREST ACCRUING THEREON, PROVIDED THAT: (I) SUCH PROPERTY SHALL CONTINUE TO BE USED EXCLUSIVELY FOR SUCH EDUCATIONAL AND CULTURAL PURPOSES AND RENTAL TO NOT-FOR-PROFIT ASSOCIATIONS AND ORGANIZATIONS; (II) TITLE TO SUCH PROPERTY SHALL NOT BE CONVEYED TO ANOTHER OWNER; AND (III) THE RENTAL INCOME RECEIVED BY THE SOCIETY DOES NOT EXCEED THE SOCIETY'S TOTAL REASONABLE OPERATING COSTS.

S 2. Subdivision 13 of section 420-a of the real property law, as added by chapter 630 of the laws of 1997, is renumbered subdivision 15.

S 3. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after July 1, 2012.

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

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