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

8084

I N S E N A T E

June 10, 2016

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

AN ACT relating to the abatement of real property taxes for 85 Flatbush LLC; 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:

Section 1. Notwithstanding any other provision of law to the contrary, the department of finance of the city of New York is hereby authorized to accept from 85 Flatbush LLC, a final application, required by subparagraph (ii) of paragraph (a) of subdivision 5 section 489-cccccc of the real property tax law for abatement of real property taxes pursuant to title 2-F of article 4 of the real property tax law, as if it were timely filed for the parcel owned by such entity which is located at 85 Flatbush Avenue Extension, county of Kings, otherwise known as Kings county tax map section 3, block 120, lot 45. If accepted, the application shall be reviewed as if it had been received on or before the applicable filing deadline established for such application. If satisfied that such entity would otherwise be entitled to such abatement if the entity had filed an application for abatement by the appropriate final application date, the department may approve the application. If such abatement is granted and such entity, therefore, shall have paid any taxes with respect to years during which the abatement is being sought, the department may, in its sole discretion, provide for the refund of those taxes paid and cancel those taxes, fines, penalties, liens or interest remaining unpaid.

S 2. Notwithstanding any other provision of law to the contrary, the time limit for meeting the minimum required expenditure required by subparagraph (a) of subdivision 1 of section 489-cccccc of the real property tax law for abatement of real property taxes pursuant to title 2-F of article 4 of the real property tax law shall not be applicable to the parcel located at 85 Flatbush Avenue Extension, County of Kings, otherwise known as Kings county tax map section 3, block 120, lot 45.

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

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S 3. Notwithstanding any other provision of law to the contrary, the time limit for completion of construction required by subdivision 2 of section 489-cccccc of the real property tax law for abatement of real property taxes pursuant to title 2-F of article 4 of the real property tax law shall not be applicable to the parcel located at 85 Flatbush Avenue Extension, County of Kings, otherwise known as Kings county tax map section 3, block 120, lot 45.

S 4. Notwithstanding any other provision of law to the contrary, the Post Completion tax on a building or structure required by subparagraph (c) of subdivision 2 of section 489-bbbbbb of the real property tax law for abatement of real property taxes pursuant to title 2-F of article 4 of the real property tax law where the building is located at 85 Flatbush Avenue Extension, County of Kings, otherwise known as Kings county tax map section 3, block 120, lot 45 shall be determined by multiplying the initial tax rate by the final taxable assessed value, without regard to any exemptions, that would be shown on the assessment roll but for the abatement on the assessment roll with a taxable status date immediately following the completion of construction.

S 5. Sections 489-llll and 489-kkkkkk of the real property tax law and NYC Executive Order 50 of April 25, 1980 as amended in Executive Order 159 of December 28, 2011 shall not be applicable to the parcel located at 85 Flatbush Avenue Extension, County of Kings, otherwise known as Kings county tax map section 3, block 120, lot 45.

S 6. This act shall take effect immediately, provided, that this act shall expire and be deemed repealed on July 1, 2017.