STATE OF NEW YORK

1526

2017-2018 Regular Sessions

IN ASSEMBLY

January 12, 2017

Introduced by M. of A. BRAUNSTEIN -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to coordinating the treatment of tax transparent entities eligible for real property tax abatements

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (b-1) of subdivision 2 of section 467-a of the real property tax law, as added by chapter 97 of the laws of 2013, is amended to read as follows:

(b-1) Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to any dwelling unit held in trust [~~solely~~] **or by a single member limited liability company or by a limited liability company in which ownership is held exclusively by spouses** for the **current** benefit of a person or persons who would otherwise be eligible for an abatement, pursuant to this section, were such person or persons the owner or owners of such dwelling unit. **For purposes of this paragraph, a trust shall be deemed to include a legal life estate.**

§ 2. Subdivision 7 of section 458 of the real property tax law, as added by chapter 377 of the laws of 1995, is amended to read as follows:

7. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to any real property held in trust [~~solely~~] **or by a single member limited liability company or by a limited liability company in which ownership is held exclusively by spouses** for the **current** benefit of a person or persons who would otherwise be eligible for a real property tax exemption, pursuant to subdivision one, two or three of this section, were such person or persons the owner or owners of such real property. **For purposes of this subdivision, a trust shall be deemed to include a legal life estate.**

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

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§ 3. Subdivision 5 of section 458-a of the real property tax law, as added by chapter 377 of the laws of 1995, is amended to read as follows:

5. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to any real property held in trust [~~solely~~] **or by a single member limited liability company or by a limited liability company in which ownership is held exclusively by spouses** for the **current** benefit of a person or persons who would otherwise be eligible for a real property tax exemption, pursuant to this section, were such person or persons the owner or owners of such real property. **For the purposes of this subdivision, a trust shall be deemed to include a legal life estate.**

§ 4. Subdivision 6 of section 458-b of the real property tax law, as added by chapter 235 of the laws of 2009, is amended to read as follows:

6. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to any real property held in trust [~~solely~~] **or by a single member limited liability company or by a limited liability company in which ownership is held exclusively by spouses** for the **current** benefit of a person or persons who would otherwise be eligible for a real property tax exemption, pursuant to this section, were such person or persons the owner or owners of such real property. **For purposes of this subdivision, a trust shall be deemed to include a legal life estate.**

§ 5. Subdivision 9 of section 459-c of the real property tax law, as added by chapter 315 of the laws of 1997, is amended to read as follows:

9. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to real property held in trust [~~solely~~] **or by a single member limited liability company or by a limited liability company in which ownership is held exclusively by spouses** for the **current** benefit of a person or persons who would otherwise be eligible for a real property tax exemption, pursuant to subdivision one of this section, were such person or persons the owner or owners of such real property. **For purposes of this subdivision, a trust shall be deemed to include a legal life estate.**

§ 6. Subdivision 10 of section 467 of the real property tax law, as amended by chapter 270 of the laws of 1999, is amended to read as follows:

10. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to real property [~~in which a person or persons hold a legal life estate or which is~~] held in trust [~~solely~~] **or by a single member limited liability company or by a limited liability company in which ownership is held exclusively by spouses** for the **current** benefit of a person or persons if such person or persons would otherwise be eligible for a real property tax exemption, pursuant to subdivision one of this section, were such person or persons the owner or owners of such real property. **For purposes of this subdivision, a trust shall be deemed to include a legal life estate.**

§ 7. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such effective date.