

STATE OF NEW YORK

1357

2017-2018 Regular Sessions

IN ASSEMBLY

January 11, 2017

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

AN ACT to amend the administrative code of the city of New York, in
relation to establishing a property tax credit for class 2 cooperative
and condominium buildings that are designated safe after a facade
safety program inspection

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

1 Section 1. The administrative code of the city of New York is amended
2 by adding a new section 11-242.1 to read as follows:

3 § 11-242.1 Exemption for buildings designated safe by facade
4 inspection safety program. a. As used in this section, "eligible proper-
5 ty" shall mean any class two cooperative and/or condominium building as
6 defined by section eighteen hundred two of the real property tax law,
7 that has been designated safe after a facade safety program inspection
8 pursuant to article three hundred two of chapter three of this code.

9 b. The taxes upon any eligible property, shall be abated and reduced
10 by an amount equal to all costs of such inspection pursuant to article
11 three hundred two of chapter three of title twenty-eight of this code.

12 c. Such abatement as described in subdivision b of this section, shall
13 be reevaluated every five years after such inspection is performed
14 pursuant to article three hundred two of chapter three of title twenty-
15 eight of this code.

16 § 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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