

# 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 Assem-  
bly, do enact as follows:

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

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

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

15 7. Notwithstanding any other provision of law to the contrary, the  
16 provisions of this section shall apply to any real property held in  
17 trust [~~solely~~] or by a single member limited liability company or by a  
18 limited liability company in which ownership is held exclusively by  
19 spouses for the current benefit of a person or persons who would other-  
20 wise be eligible for a real property tax exemption, pursuant to subdivi-  
21 sion one, two or three of this section, were such person or persons the  
22 owner or owners of such real property. For purposes of this subdivi-  
23 sion, 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.

LBD03054-01-7

§ 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.