

STATE OF NEW YORK

S. 3530

A. 3031

2017-2018 Regular Sessions

SENATE - ASSEMBLY

January 24, 2017

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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

AN ACT to amend the real property tax law, in relation to extending the date allowable for exemptions for first-time homebuyers of newly constructed homes

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

1 Section 1. Subdivision 5 of section 457 of the real property tax law,
2 as amended by chapter 77 of the laws of 2011, is amended to read as
3 follows:
4 5. No exemption shall be allowed pursuant to this section for any
5 newly constructed primary residential property purchased by a first-time
6 homebuyer on or after December thirty-first, two thousand [~~sixteen~~]
7 twenty-two, unless such purchase is pursuant to a binding written
8 contract entered into prior to December thirty-first, two thousand
9 [~~sixteen~~] twenty-two. Provided, however, that any first-time homebuyer
10 who is allowed an exemption pursuant to this section prior to such date
11 shall continue to be allowed further exemptions pursuant to subdivision
12 one of this section.
13 § 2. This act shall take effect immediately and shall be deemed to
14 have been in full force and effect on and after December 31, 2016.

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

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