STATE OF NEW YORK

8881

2017-2018 Regular Sessions

IN ASSEMBLY

December 22, 2017

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Local Governments

AN ACT to amend the not-for-profit corporation law, in relation to the effective date for the tax exempt status of the real property of a land bank

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

Section 1. Paragraph (a) of section 1608 of the not-for-profit corporation law, as amended by chapter 349 of the laws of 2017, is amended to read as follows:

(a) The real property of a land bank and its income and operations are exempt from all taxation by the state of New York and by any of its political subdivisions. The real property of a land bank shall be exempt from: (i) all special ad valorem levies and special assessments as defined in section one hundred two of the real property tax law; (ii) sewer rent imposed under article fourteen-F of the general municipal law; and (iii) any and all user charges imposed by any municipal corporation, special district or other political subdivisions of the state, provided, however, that real property of a land bank for which such land bank receives rent, fees, or other charges for the use of such real property shall not be exempt from subparagraphs (ii) and (iii) of this paragraph. **Such exempt status shall be effective upon the date of transfer of title to a land bank, notwithstanding the applicable taxable status date.** Notwithstanding any other general, special or local law relating to fees of clerks, no clerk shall charge or collect a fee for filing, recording or indexing any paper, document, map or proceeding filed, recorded or indexed for a land bank, or an officer thereof acting in an official capacity, nor for furnishing a transcript, certification or copy of any paper, document, map or proceeding to be used for land bank purposes.

§ 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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