STATE OF NEW YORK

5874

2017-2018 Regular Sessions

IN SENATE

May 4, 2017

Introduced by Sen. STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the private housing finance law, the real property tax law and the administrative code of the city of New York, in relation to limited-profit housing companies and tax exemptions

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

Section 1. Section 33 of the private housing finance law is amended by adding a new subdivision 7 to read as follows:

7. Nothing contained in this section shall be construed to limit or otherwise impair the benefits available to any company or resident eligible for exemption from taxation pursuant to sections four hundred twenty-five, four hundred fifty-eight, four hundred fifty-nine and four hundred sixty-seven of the real property tax law.

§ 2. Paragraph (c) of subdivision 6 of section 458-a of the real property tax law, as added by chapter 171 of the laws of 1997, is amended to read as follows:

(c) [~~Notwithstanding paragraph (b) of this subdivision, a~~] **A** tenant-stockholder who resides in a dwelling that is subject to the provisions of either article two, four, five or eleven of the private housing finance law shall [~~not~~] be eligible for an exemption pursuant to this section.

§ 3. Paragraph (c) of subdivision 3-a of section 467 of the real property tax law, as amended by chapter 49 of the laws of 1996, is amended to read as follows:

(c) Real property may be exempt from taxation pursuant to this subdivision by a municipality in which such property is located only if the governing board of such municipality, after public hearing, adopts a local law, ordinance or resolution providing therefor. [~~Notwithstanding any provision of law to the contrary, any~~] **Any** local law, ordinance or

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

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resolution adopted pursuant to this paragraph may provide, or be amended to provide, that a tenant-stockholder who resides in a dwelling which is subject to the provisions of either article two, four, five or eleven of the private housing finance law and who is eligible for a rent increase exemption pursuant to section four hundred sixty-seven-c of this title shall [~~not~~] be eligible for an exemption pursuant to this subdivision and that a tenant-stockholder who resides in a dwelling which is subject to the provisions of either article two, four, five or eleven of the private housing finance law and who is not eligible for a rent increase exemption pursuant to section four hundred sixty-seven-c of this title but who meets the requirements for eligibility for an exemption pursuant to this section shall be eligible for such exemption provided that such exemption shall be in an amount determined by multiplying the exemption otherwise allowable pursuant to this section by a fraction having a numerator equal to the amount of real property taxes or payments in lieu of taxes that were paid with respect to such dwelling and a denominator equal to the full amount of real property taxes that would have been owed with respect to such dwelling had it not been granted an exemption or abatement of real property taxes pursuant to any provision of law, provided, however, that any reduction in real property taxes received with respect to such dwelling pursuant to this section or section four hundred sixty-seven-c of this title shall not be considered in calculating such numerator. Any such local law, ordinance or resolution that so provides, or is amended to so provide, shall also provide that a tenant-stockholder who resides in a dwelling which was or continues to be subject to a mortgage insured or initially insured by the federal government pursuant to section two hundred thirteen of the National Housing Act, as amended, and who is eligible for both a rent increase exemption pursuant to section **four** hundred sixty-seven-c of this title and an exemption pursuant to this subdivision, may apply for and receive either a rent increase exemption pursuant to section four hundred sixty-seven-c of this title or an exemption pursuant to this subdivision, but not both.

§ 4. Paragraph (b) of subdivision 8 of section 11-245.4 of the administrative code of the city of New York, as added by local law number 13 of the city of New York for the year 1998, is amended to read as follows:

(b) [~~Notwithstanding any other provision of law, a~~] **A** tenant-stockholder who resides in a dwelling which is subject to the provisions of either article II, IV, V or XI of the private housing finance law shall [~~not~~] be eligible for an exemption pursuant to this subdivision.

§ 5. This act shall take effect immediately.