

STATE OF NEW YORK

8972

IN SENATE

June 8, 2018

Introduced by Sen. VALESKY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the real property tax law, in relation to real property tax exemptions for certain property owners who are required to participate in the federal flood insurance program

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

1 Section 1. The real property tax law is amended by adding a new
2 section 467-k to read as follows:

3 § 467-k. Exemption for certain property owners who are required to
4 participate in the federal flood insurance program. 1. A county, city,
5 town, village or school district acting by and through its governing
6 body, may grant an exemption to a property owner who holds a mortgage on
7 such real property, whose income is below the federal income official
8 poverty line, as defined and annually revised by the federal office of
9 management and budget, and who pays federal flood insurance through the
10 national flood insurance program.

11 2. For a property owner to qualify for such exemption, his or her real
12 property must be located in a special flood hazard area (SFHA) on the
13 currently effective flood insurance rate map (FIRM) or flood hazard
14 boundary map (FHBM) identified by the federal emergency management agen-
15 cy (FEMA).

16 3. Such exemption shall be granted only upon application by the owner
17 or owners of such real property on a form prescribed by the commission-
18 er. Such application shall be filed annually with the assessor on or
19 before the appropriate taxable status date.

20 § 2. This act shall take effect immediately and shall apply to assess-
21 ment rolls prepared on and after January 1, 2018.

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

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