

STATE OF NEW YORK

8972--A

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 residential property required to
4 participate in the federal flood insurance program. 1. Any city with a
5 population greater than one hundred thirty-five thousand and less than
6 one hundred fifty-five thousand based on the latest federal decennial
7 census, through its governing body, may grant an exemption as provided
8 in this section to certain one, two, or three-family residential proper-
9 ties with a federally backed flood insurance policy through the national
10 flood insurance program (NFIP).

11 2. Eligibility. For a one, two, or three-family residential property
12 to qualify for such exemption the following conditions must be met:

13 (a) the property must be located in a special flood hazard area (SFHA)
14 on the currently effective flood insurance rate map (FIRM) or flood
15 hazard boundary map (FHBM) identified by the federal emergency manage-
16 ment agency (FEMA);

17 (b) the property must be located in a neighborhood revitalization
18 strategy area or must be owner-occupied with a household income at or
19 below an income threshold established pursuant to local law, provided
20 that such threshold shall not exceed sixty-two thousand nine hundred
21 eighty-five dollars;

22 (c) the property must be insured through a federally backed flood
23 insurance policy that covers the duration of the tax year for which
24 benefits are sought; and

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

LBD10335-04-8

1 (d) the property shall not have any delinquent city taxes as of the
2 taxable status date applicable to the tax roll on which an exemption is
3 applied, or as of such later date as specified by local law.

4 3. Exemption amount. An eligible one, two, or three-family residential
5 property shall receive an exemption of city taxes in an amount of eight-
6 y-one thousand dollars provided that if as the result of a revaluation
7 or update of assessments, and a material change in level of assessment,
8 as provided in title two of article twelve of this chapter, is certified
9 for the assessment roll pursuant to the rules of the commissioner, the
10 assessor shall increase or decrease the amount of such exemption by
11 multiplying the amount of such exemption by the change in level of
12 assessment factor. If the assessor receives the certification after the
13 completion, verification and filing of the final assessment roll, the
14 assessor shall certify the amount of exemption as recomputed pursuant to
15 this paragraph to the local officers having custody and control of the
16 roll, and such local officers are hereby directed and authorized to
17 enter the recomputed exemption certified by the assessor on the roll.

18 4. Application. Application for such exemption must be made annually
19 by the owner or owners, on a form prescribed by the commissioner, and
20 shall be filed in such assessor's office on or before the appropriate
21 taxable status date. Such application shall require adequate proof that
22 the property is insured by a NFIP flood insurance policy.

23 5. Determination of eligibility and notice thereof. (a) If satisfied
24 that the applicant is entitled to receive an exemption pursuant to this
25 section, the assessor shall approve the application and such property
26 shall be exempt from taxation as provided in this section on the assess-
27 ment roll prepared on the basis of the taxable status date referred to
28 in subdivision four of this section. The assessed value of any exemption
29 granted pursuant to this section shall be entered by the assessor on the
30 assessment roll with the taxable property, with the amount of the
31 exemption shown in a separate column.

32 (b) As soon as practicable, the assessor shall notify each applicant
33 in writing of his or her determination of eligibility, whether approved
34 or denied, and the amount of any exemption so approved.

35 6. Following the adoption of the provisions of this section, the
36 assessor shall mail to the owners of one, two, or three-family residen-
37 tial property within the designated flood zone at least sixty days prior
38 to the first taxable status date on which the exemption provided by this
39 section shall first occur, a description of the program, an application
40 form, and a notice that such application must be filed on or before the
41 taxable status date in order for the exemption to be granted. Upon the
42 transfer of title of any one, two, or three-family residential property
43 located within the designated flood zone the assessor shall mail to the
44 owners of one, two, or three-family residential property within the
45 designated flood zone as soon as practicable a description of the
46 program, an application form and that such application must be filed on
47 or before the taxable status date in order for the exemption to be
48 granted.

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