

STATE OF NEW YORK

8972--B

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 -- 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 as defined by the department of neighborhood and business
19 development or other agency as designated in local law, or must be
20 owner-occupied with a household income at or below an income threshold
21 established pursuant to local law, provided that such threshold shall
22 not exceed sixty-two thousand nine hundred eighty-five dollars;

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

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

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

7 3. Exemption amount. An eligible one, two, or three-family residential
8 property shall receive an exemption of city taxes in an amount of eight-
9 y-one thousand dollars provided that if as the result of a revaluation
10 or update of assessments, and a material change in level of assessment,
11 as provided in title two of article twelve of this chapter, is certified
12 for the assessment roll pursuant to the rules of the commissioner, the
13 assessor shall increase or decrease the amount of such exemption by
14 multiplying the amount of such exemption by the change in level of
15 assessment factor.

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

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

30 6. Within thirty days following the adoption of the provisions of this
31 section, the assessor shall mail to the owners of one, two, or three-fa-
32 mily residential property within the designated flood zone a description
33 of the program, an application form, and a notice that such application
34 must be filed on or before the taxable status date in order for the
35 exemption to be granted. Upon the transfer of title of any one, two, or
36 three-family residential property located within the designated flood
37 zone the assessor shall mail to the owners of one, two, or three-family
38 residential property within the designated flood zone as soon as practi-
39 cable a description of the program, an application form and that such
40 application must be filed on or before the taxable status date in order
41 for the exemption to be granted.

42 § 2. This act shall take effect immediately and shall apply to assess-
43 ment rolls prepared on and after January 1, 2019.