STATE OF NEW YORK

10508

IN ASSEMBLY

May 31, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Glick) -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to authorizing tax abatements for certain properties containing dwelling units

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

Section 1. Subdivision 13 of section 467-c of the real property tax law, as added by a chapter of the laws of 2022 amending the real property tax law relating to authorizing tax abatements for certain properties containing dwelling units, as proposed in legislative bills numbers S. 6903 and A. 7986, is amended to read as follows:

13. In a city with a population of one million or more, any such local law, ordinance or resolution may provide for **a rent increase exemption order and** the abatement of taxes of such city imposed on real property formerly subject to the provisions of Article II of the private housing finance law **prior to the effective date of the chapter of the laws of two thousand twenty-two that added this subdivision** containing dwelling units that are subject to a regulatory agreement [~~with a federal, state, or local governmental entity or instrumentality~~] in which the qualifying head of household or their qualifying successor in interest: (a) has a signed agreement with the landlord to limit increases in maximum rent for the lifetime of the tenancy to an amount established by the rent guidelines board in its annual guidelines for rent adjustments for housing accommodations subject to the emergency tenant protection act of nineteen seventy-four or the administrative code of the city of New York or to another amount provided for in such regulatory agreement; and (b) is otherwise eligible for such tax abatement. **Any such local law, ordinance, or resolution may provide that the effective date of a rent increase exemption order/tax abatement certificate shall be May thirty-first, two thousand twenty-two for any applicant found eligible within one hundred eighty days of the date the provisions of this subdivision take effect.**

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2022 amending the real property

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

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tax law relating to authorizing tax abatements for certain properties containing dwelling units, as proposed in legislative bills numbers S. 6903 and A. 7986, takes effect.