STATE OF NEW YORK

3491

2021-2022 Regular Sessions

IN ASSEMBLY

January 27, 2021

Introduced by M. of A. GALEF, ABINANTI, MAGNARELLI, SEAWRIGHT, J. RIVERA, HYNDMAN, WILLIAMS, COOK, STIRPE, WALLACE -- Multi-Sponsored by -- M. of A. THIELE -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law and the real property law, in relation to the taxation of property owned by a cooperative corporation

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

Section 1. Subdivision 1 of section 581 of the real property tax law is amended by adding a new paragraph (d) to read as follows:

(d) The provisions of paragraph (a) of this subdivision shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis in a municipal corporation, other than a special assessing unit, which has adopted, prior to the taxable status date of the assessment roll upon which its taxes will be levied, a local law or, for a school district, a resolution providing that the provisions of paragraph (a) of this subdivision shall not apply to such real property within that municipal corporation; provided, however, the provisions of this paragraph shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis that had been previously subject to the provisions of paragraph (a) of this subdivision prior to January first, two thousand twenty-two.

§ 2. Subdivision 1 of section 339-y of the real property law is amended by adding a new paragraph (g) to read as follows:

(g) The provisions of paragraph (b) of this subdivision shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis in a municipal corporation other than a special assessing unit, which has adopted, prior to the taxable status date of the assessment roll upon which its taxes will be levied, a local law or, for a school district, a resolution providing that the provisions of

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

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paragraph (b) of this subdivision shall not apply to such real property within that municipal corporation; provided, however, the provisions of this paragraph shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis that had been previously subject to the provisions of paragraph (b) of this subdivision prior to January first, two thousand twenty-two.

§ 3. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after January 1, 2022.