STATE OF NEW YORK

3810

2021-2022 Regular Sessions

IN ASSEMBLY

January 28, 2021

Introduced by M. of A. CYMBROWITZ -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to allowing additional tax exemptions for certain owners of real property

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

Section 1. Paragraph (j) of subdivision 16 of section 421-a of the real property tax law, as amended by section 3 of part TTT of chapter 59 of the laws of 2017, is amended to read as follows:

(j) Concurrent exemptions or abatements. An eligible multiple dwelling receiving Affordable New York Housing Program benefits shall not receive any exemption from or abatement of real property taxation under any other law**, except exemptions authorized under section four hundred sixty-seven or section four hundred fifty-nine-c of this title. If the benefit authorized by this section is higher than the exemption authorized under section four hundred sixty-seven or section four hundred fifty-nine-c of this title, such eligible multiple dwelling shall only receive the affordable New York housing program benefit, provided, however, if the exemption authorized under section four hundred sixty-seven or section four hundred fifty-nine-c of this title is greater than the benefit authorized under this section, such eligible multiple dwelling shall receive the benefit authorized under this section plus the difference of the exemption authorized under section four hundred sixty-seven or section four hundred fifty-nine-c of this title and the benefit authorized under this section**.

§ 2. Subdivision 3 of section 459-c of the real property tax law, as amended by section 10 of part E of chapter 83 of the laws of 2002, is amended to read as follows:

3. Any exemption provided by this section shall be computed after all other partial exemptions allowed by law, excluding the school tax relief (STAR) exemption authorized by section four hundred twenty-five of this

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

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title, have been subtracted from the total amount assessed; provided, however, that no parcel may receive an exemption for the same municipal tax purpose pursuant to both this section and section four hundred sixty-seven of this title. **If a parcel receives benefits under the affordable New York housing program under section four hundred twenty-one-a of this title and such exemption is greater than the total exemption amount assessed under this section, such qualified real property owner shall only receive the exemption under the affordable New York housing program, provided, however if the exemption authorized under this section is greater than the benefit authorized under section four hundred twenty-one-a of this title, such real property owner shall receive the benefit authorized under section four hundred twenty-one-a of this title plus the difference of the exemption authorized under this section and the benefit authorized under section four hundred twenty-one-a of this title.**

§ 3. Paragraph (c) of subdivision 1 of section 467 of the real property tax law, as amended by section 11 of part E of chapter 83 of the laws of 2002, is amended to read as follows:

(c) Any exemption provided by this section shall be computed after all other partial exemptions allowed by law, excluding the school tax relief (STAR) exemption authorized by section four hundred twenty-five of this title, have been subtracted from the total amount assessed**; provided, however, that no parcel may receive an exemption for the same municipal tax purpose pursuant to both this section and section four hundred fifty-nine-c of this title. If a parcel receives benefits under the affordable New York housing program under section four hundred twenty-one-a of this title and such exemption is greater than the total exemption amount assessed under this section, such qualified real property owner shall only receive the exemption under the affordable New York housing program, provided, however if the exemption authorized under this section is greater than the benefit authorized under section four hundred twenty-one-a of this title, such real property owner shall receive the benefit authorized under section four hundred twenty-one-a of this title plus the difference of the exemption authorized under this section and the benefit authorized under section four hundred twenty-one-a of this title**.

§ 4. This act shall take effect on the thirtieth day after it shall have become a law.