STATE OF NEW YORK

9129

IN ASSEMBLY

January 31, 2022

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

AN ACT to amend the real property tax law, in relation to providing an extension of time to complete construction for certain building projects due to the COVID-19 pandemic

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

Section 1. Subdivision 2 of section 489-cccccc of the real property tax law, as added by chapter 119 of the laws of 2008, is amended to read as follows:

2. Time limit for completion of construction. **(a)** Construction of buildings or structures for which benefits have been approved shall be completed no later than five years from the date of issuance of the first building permit, or if no permit was required, the commencement of construction. Failure to meet this requirement shall result in termination of any inflation protection provided under subdivision three of section four hundred eighty-nine-bbbbbb of this title for any tax year that begins following the date by which completion of construction is required under this paragraph.

(b) (i) Notwithstanding the provisions of paragraph (a) of this subdivision, an additional twenty-seven month extension shall be provided for all projects where such five year period would have terminated between March seventh, two thousand twenty and June twenty-fifth, two thousand twenty-one, to provide relief for (A) the fifteen-month period during which a state disaster emergency was declared by the governor pursuant to executive order two hundred two of two thousand twenty in response to the COVID-19 pandemic and the issuance by the governor of executive order two hundred ten of two thousand twenty-one which rescinded all previous pandemic related executive orders and lifted such state of emergency, plus (B) an additional twelve months for projects to complete construction after the expiration of such executive orders.

(ii) For such projects, the amount of abatement shall be calculated as provided herein. The first year of the abatement shall be the tax year with the first taxable status date that follows the sooner of (A) the

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

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completion of construction, or (B) four years from the date the first building permit was issued, or if no permit was required, the commencement of construction. In the event that the first year of the abatement occurred prior to the current tax year, the property owner shall be entitled to a refund of the amount of the abatement for any year occurring after the abatement commenced.

§ 2. This act shall take effect immediately.