

# STATE OF NEW YORK

---

1995

2021-2022 Regular Sessions

## IN SENATE

January 16, 2021

---

Introduced by Sen. JACKSON -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to exempting certain real property owned or leased by a cooperative corporation or on a condominium basis from certain assessment provisions

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

1 Section 1. Section 581 of the real property tax law is amended by  
2 adding a new subdivision 5 to read as follows:

3 5. Notwithstanding any provision of law to the contrary, real property  
4 owned or leased by a cooperative corporation or on a condominium basis  
5 located in a city with a population of one million or more shall not be  
6 subject to the provisions of this section.

7 § 2. This act shall take effect immediately and shall apply to assess-  
8 ment rolls prepared on the basis of taxable status dates occurring on or  
9 after such effective date.

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

LBD02307-01-1