STATE OF NEW YORK

6834

2021-2022 Regular Sessions

IN SENATE

May 19, 2021

Introduced by Sen. KAVANAGH -- 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 assessments of residential cooperative, condominium and rental property

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

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

5. For the purposes of this section, the term "the assessment which would be placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium basis" shall not be construed to require real property owned or leased by a cooperative corporation or on a condominium basis to be assessed for purposes of this chapter based on the income that would be generated by real property occupied for residential purposes on a rental basis (as distinct from a cooperative or condominium basis) or based upon such property occupied on a rental basis that is deemed otherwise comparable to the property owned or leased by a cooperative corporation or on a condominium basis that is to be assessed.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after the first of January next succeeding the date on which this act shall have become a law.

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

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