

STATE OF NEW YORK

8890

IN SENATE

April 27, 2022

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 extending the date allowable for exemptions for first-time homebuyers of newly constructed homes

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

- 1 Section 1. Subdivision 5 of section 457 of the real property tax law,
2 as amended by chapter 128 of the laws of 2017, is amended to read as
3 follows:
4 5. No exemption shall be allowed pursuant to this section for any
5 newly constructed primary residential property purchased by a first-time
6 homebuyer on or after December thirty-first, two thousand [~~twenty-two~~
7 twenty-eight, unless such purchase is pursuant to a binding written
8 contract entered into prior to December thirty-first, two thousand
9 [~~twenty-two~~ twenty-eight. Provided, however, that any first-time home-
10 buyer who is allowed an exemption pursuant to this section prior to such
11 date shall continue to be allowed further exemptions pursuant to subdi-
12 vision one of this section.
13 § 2. This act shall take effect immediately.

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

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