

# STATE OF NEW YORK

5987

2021-2022 Regular Sessions

## IN ASSEMBLY

March 4, 2021

Introduced by M. of A. STIRPE, HYNDMAN, DICKENS, BRABENEC, COOK,  
J. RIVERA -- Multi-Sponsored by -- M. of A. DeSTEFANO, THIELE -- read  
once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to allowing  
certain villages to enact a tax exemption for newly constructed  
single-family and multi-family residential properties; and providing  
for the repeal of such provisions upon expiration thereof

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

Section 1. The real property tax law is amended by adding a new  
section 485-v to read as follows:

§ 485-v. Newly constructed single-family and multi-family residential  
exemption; certain villages. 1. Single-family and multi-family residen-  
tial properties constructed subsequent to the effective date of a local  
law adopted pursuant to this section shall be exempt from village taxes  
to the extent provided in this section. After a public hearing, the  
governing board of a village with a population greater than three thou-  
sand four hundred forty and less than three thousand four hundred fifty,  
based upon the two thousand ten federal census may, by local law,  
provide for the exemption of real property from taxation as provided in  
this section. A copy of such local law shall be filed with the commis-  
sioner and the assessor of such municipality who prepares the assessment  
roll on which the taxes of such municipality are levied.

2. (a)(i) Eligible newly constructed single-family and multi-family  
residential property shall be exempt according to the following sched-  
ule:

CONSTRUCTION OF SINGLE-FAMILY AND MULTI-FAMILY RESIDENTIAL PROPERTY

<u>Year of exemption</u>	<u>Exemption</u>
<u>1</u>	<u>25%</u>
<u>2</u>	<u>20%</u>

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

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1	<u>3</u>	<u>15%</u>
2	<u>4</u>	<u>10%</u>
3	<u>5</u>	<u>5%</u>

4     (ii) Such exemption shall apply solely to the increase in assessed  
5     value thereof attributable to the construction of the single-family and  
6     multi-family residential property.

7     (b) No such exemption shall be granted unless:

8     (i) Such construction occurred on vacant, predominantly vacant or  
9     under-utilized land; and

10    (ii) Such construction commenced on or after the effective date of the  
11    local law described in subdivision one of this section, but no later  
12    than five years after the effective date of this section.

13    3. Application for exemption under this section shall be made on a  
14    form prescribed by the commissioner and filed with such assessor on or  
15    before the applicable taxable status date and within one year from the  
16    date of completion of such construction.

17    4. If such assessor is satisfied that the applicant is entitled to an  
18    exemption pursuant to this section, he or she shall approve the applica-  
19    tion and such real property shall thereafter be exempt from taxation as  
20    provided in this section commencing with the assessment roll prepared  
21    after the taxable status date referred to in subdivision three of this  
22    section. The assessed value of any exemption granted pursuant to this  
23    section shall be entered by the assessor on the assessment roll with the  
24    taxable property, with the amount of the exemption shown in a separate  
25    column.

26    5. The provisions of this section shall apply to real property used as  
27    the primary residence of the owner.

28    6. A local law adopted pursuant to this section may be repealed by the  
29    governing body of the applicable village. In the event of such a repeal,  
30    the exemption granted pursuant to this section shall cease.

31    § 2. This act shall take effect immediately; provided, however, that  
32    this act shall expire and be deemed repealed ten years after it shall  
33    have become a law.