

STATE OF NEW YORK

5987--A

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 -- recommended to the Committee on Real Property Taxation in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 Assembly, do enact as follows:

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

3 § 485-w. Newly constructed single-family and multi-family residential
4 exemption; certain villages. 1. Single-family and multi-family residen-
5 tial properties constructed subsequent to the effective date of a local
6 law adopted pursuant to this section shall be exempt from village taxes
7 to the extent provided in this section. After a public hearing, the
8 governing board of a village with a population greater than three thou-
9 sand six hundred fifty and less than three thousand six hundred sixty,
10 based upon the two thousand twenty federal census may, by local law,
11 provide for the exemption of real property from taxation as provided in
12 this section. A copy of such local law shall be filed with the commis-
13 sioner and the assessor of such municipality who prepares the assessment
14 roll on which the taxes of such municipality are levied.

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

18 CONSTRUCTION OF SINGLE-FAMILY AND MULTI-FAMILY RESIDENTIAL PROPERTY

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

LBD07225-02-2

| | <u>Year of exemption</u> | <u>Exemption</u> |
|---|--------------------------|------------------|
| 1 | | |
| 2 | <u>1</u> | <u>25%</u> |
| 3 | <u>2</u> | <u>20%</u> |
| 4 | <u>3</u> | <u>15%</u> |
| 5 | <u>4</u> | <u>10%</u> |
| 6 | <u>5</u> | <u>5%</u> |

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

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

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

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

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

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

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

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

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