

STATE OF NEW YORK

5431

2021-2022 Regular Sessions

IN SENATE

March 4, 2021

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

AN ACT to establish a demonstration program extending the J-51 tax exemption to the conversion and rehabilitation of commercial and manufacturing space to co-located work space and residential units in certain high density areas in Kings county; 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. There is hereby established a demonstration program to
2 extend the provisions of the J-51 tax exemption to the conversion and
3 rehabilitation of commercial and manufacturing space to co-located work
4 space and residential units in certain high density, underutilized M-1
5 zoned properties in Kings county. For purposes of this section, J-51 is
6 a property tax exemption and abatement for renovating a residential
7 apartment building in certain counties of the city of New York. Such
8 credit varies depending on the building's location and the type of
9 improvements and shall be extended to the county of Kings.
- 10 § 2. This act shall take effect immediately and shall expire and be
11 deemed repealed five years after such effective date.

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

LBD09363-01-1