STATE OF NEW YORK

5882

2021-2022 Regular Sessions

IN SENATE

March 22, 2021

Introduced by Sen. PERSAUD -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

AN ACT to amend the real property tax law, in relation to providing that a certain time limit for purposes of qualifying for a tax abatement shall not apply to certain brand-new from the ground up construction sited on property purchased from the city of New York

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

Section 1. Paragraph (a) of subdivision 5 of section 489-cccccc of the real property tax law is amended by adding a new subparagraph (iii) to read as follows:

(iii) Notwithstanding any provision of law to the contrary, the time limit to file a final application for benefits as specified in subparagraph (ii) of this paragraph shall not apply to brand-new construction from the ground up located on property purchased from the city of New York where such property which is the site of the new construction was purchased from the city of New York for the purposes of an eligible development pursuant to this article and where the sales agreement with the city of New York for such property includes a restriction preventing the sale or transfer of such property for a period of five years or more and where the first valuation and assessment for the purposes of property taxes occurred within that period of restriction from sale, provided the project meets the other requirements of this title.

§ 2. This act shall take effect immediately and shall apply to projects for which a final application for benefits was filed on and after January 1, 2018.

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

LBD08932-09-1