

STATE OF NEW YORK

10355--A

IN ASSEMBLY

May 20, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Stern) --
read once and referred to the Committee on Housing -- committee
discharged, bill amended, ordered reprinted as amended and recommitted
to said committee

AN ACT to amend the private housing finance law, in relation to author-
izing the granting of an additional real property tax exemption for
certain redevelopment company projects within the county of Nassau

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

Section 1. Subdivision 1 of section 125 of the private housing finance
law is amended by adding a new paragraph (a-5) to read as follows:

(a-5) Any inconsistent provision of law notwithstanding, including but
not limited to any limitation in paragraph (a) of this subdivision, the
local legislative body of any municipality within the County of Nassau,
with respect to a project either: (i) acquired by a mutual redevelopment
company pursuant to section one hundred twenty-six of this article; or
(ii) owned and continuing to be owned by a mutual redevelopment company
where there is a restriction that said housing must be occupied by
seniors with a minimum age of fifty-five as a condition to any restric-
tive covenants of said mutual redevelopment company, which would require
substantial increases in carrying or maintenance charges after the
initial period of tax exemption is ended or is going to require
increases in the carrying or maintenance charges during any such
extended tax exemption pursuant to a present extension agreement due to
the reduction or elimination of the tax exemption provided to the
project immediately preceding the termination of the initial twenty-five
year period, unless relief is provided, may contract with such mutual
redevelopment company to: (i) extend such tax exemption for not more
than twenty-five additional years at the rate of the tax exemption of
such project immediately preceding the termination of the initial twen-
ty-five year period for all of the additional twenty-five year period;
or (ii) modify an existing extended tax exemption to provide for such an
extension.

§ 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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