STATE OF NEW YORK

10530

IN ASSEMBLY

June 2, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Dais) -- read once and referred to the Committee on Ways and Means

AN ACT to amend the real property tax law and the administrative code of the city of New York, in relation to extending the application deadlines for tax abatements for certain industrial and commercial properties in a city of one million or more persons

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

Section 1. Paragraph (a) of subdivision 1 of section 489-dddddd of the real property tax law, as amended by section 3 of part SS of chapter 56 of the laws of 2020, is amended to read as follows:

(a) Application for benefits pursuant to this title may be made immediately following the effective date of a local law enacted pursuant to this title and continuing until March first, two thousand [~~twenty-five~~] twenty-nine.

§ 2. Subdivision 3 of section 489-dddddd of the real property tax law, as amended by section 4 of part SS of chapter 56 of the laws of 2020, is amended to read as follows:

3. (a) No benefits pursuant to this title shall be granted for construction work performed pursuant to a building permit issued after April first, two thousand [~~twenty-five~~] twenty-nine.

(b) If no building permit was required, then no benefits pursuant to this title shall be granted for construction work that is commenced after April first, two thousand [~~twenty-five~~] twenty-nine.

§ 3. Paragraph 1 of subdivision a of section 11-271 of the administrative code of the city of New York, as amended by section 8 of part SS of chapter 56 of the laws of 2020, is amended to read as follows:

(1) Application for benefits pursuant to this part may be made immediately following the effective date of the local law that added this section and continuing until March first, two thousand [~~twenty-five~~] twenty-nine.

§ 4. Subdivision c of section 11-271 of the administrative code of the city of New York, as amended by section 9 of part SS of chapter 56 of the laws of 2020, is amended to read as follows:

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

LBD15828-01-4

c. (1) No benefits pursuant to this part shall be granted for construction work performed pursuant to a building permit issued after April first, two thousand [~~twenty-five~~] twenty-nine.

(2) If no building permit was required, then no benefits pursuant to this part shall be granted for construction work that is commenced after April first, two thousand [~~twenty-five~~] twenty-nine.

§ 5. This act shall take effect immediately.