STATE OF NEW YORK

2424

2023-2024 Regular Sessions

IN ASSEMBLY

January 26, 2023

Introduced by M. of A. J. A. GIGLIO -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to the real property tax exemption for industrial development agencies

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

Section 1. Subdivision 1 of section 412-a of the real property tax law, as amended by chapter 372 of the laws of 1991, is amended to read as follows:

1. Real property owned by or under the jurisdiction, supervision or control of industrial development agencies enumerated in the general municipal law shall be entitled to such exemption as may be provided therein**; except that in counties with a population of not less than one million four hundred ninety thousand nor more than one million five hundred ten thousand as determined by the latest federal decennial census, such real property shall remain subject to taxation by fire districts, fire protection districts and ambulance districts**.

§ 2. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such date, but shall not apply to projects for which an agency, through the issuance of its bonds, execution of leases or the passage of an inducement resolution or bond resolution, has authorized any assistance prior to the date on which this act shall have become a law, whether or not such projects are thereafter modified.

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

LBD07167-01-3