STATE OF NEW YORK

2968

2023-2024 Regular Sessions

IN ASSEMBLY

February 1, 2023

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

AN ACT to amend the real property tax law and the real property law, in relation to the assessment of certain residential cooperative, condominium and rental property

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

Section 1. Subdivision 1 of section 581 of the real property tax law is amended by adding a new paragraph (e) to read as follows:

(e) The provisions of paragraph (a) of this subdivision shall not apply to a dwelling unit held in the condominium form of ownership, which does not have attached walls with another such dwelling unit, in a municipal corporation, unless such dwelling unit is participating in an affordable housing tax credit program or has a regulatory agreement with a federal, state, or local agency related to affordable housing requirements; provided, however, the provisions of this paragraph shall not apply to dwelling units held in the condominium form of ownership that had been previously subject to the provisions of paragraph (a) of this subdivision prior to January first, two thousand twenty-five.

§ 2. Subdivision 1 of section 339-y of the real property law is amended by adding a new paragraph (h) to read as follows:

(h) The provisions of paragraph (b) of this subdivision shall not apply to a dwelling unit held in the condominium form of ownership, which does not have attached walls with another such dwelling unit, in a municipal corporation, unless such dwelling unit is participating in an affordable housing tax credit program or has a regulatory agreement with a federal, state, or local agency related to affordable housing requirements; provided, however, the provisions of this paragraph shall not apply to dwelling units held in the condominium form of ownership that had been previously subject to the provisions of paragraph (b) of this subdivision prior to January first, two thousand twenty-five.

§ 3. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after January 1, 2025.

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

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