STATE OF NEW YORK

3826

2023-2024 Regular Sessions

IN ASSEMBLY

February 8, 2023

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

AN ACT to amend the real property tax law, in relation to exemptions granted for alterations or rehabilitation

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

Section 1. Paragraph (b) of subdivision 2 of section 444-a of the real property tax law, as added by chapter 183 of the laws of 1997, is amended to read as follows:

(b) No such exemption shall be granted for such alterations or rehabilitation unless:

(i) Such property has been designated as a landmark, or is a property that contributes to the character of an historic district, created by a local law passed pursuant to section ninety-six-a or one hundred nineteen-dd of the general municipal law;

(ii) [~~Alterations or rehabilitation must be made for means of historic preservation;~~

~~(iii) Such alterations or rehabilitation of historic property meet guidelines and review standards in the local preservation law;~~

~~(iv) Such alterations or rehabilitation of historic property are approved by the local preservation commission prior to commencement of work;~~

~~(v)~~] Alterations or rehabilitation are commenced subsequent to the effective date of the local law or resolution adopted pursuant to this section[~~.~~]**;**

(iii) Any alterations or rehabilitation of historic property under the jurisdiction of the local preservation commission as part of this project are approved by that commission prior to the commencement of work; and

(iv) A county, city, town or village by local law or school district by resolution may:

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

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A. reduce the percentage exempt from taxation;

B. limit eligibility for exemption to certain alterations or rehabilitations; or

C. allow for the exemption to apply to rehabilitations and alterations which are outside of the jurisdiction of the local preservation commission so long as any alterations or rehabilitations subject to a commission's jurisdiction is approved by such commission.

§ 2. This act shall take effect immediately.