

# STATE OF NEW YORK

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4693

2023-2024 Regular Sessions

## IN ASSEMBLY

February 22, 2023

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

AN ACT to amend the real property tax law, in relation to a real property tax exemption for property owned by a limited liability company

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

1 Section 1. Subdivision 3 of section 425 of the real property tax law  
2 is amended by adding a new paragraph (e-1) to read as follows:

3 (e-1) Dwellings owned by a limited liability company. If legal title  
4 to a dwelling is held by a limited liability company, the exemption  
5 shall be granted if the property serves as the primary residence of one  
6 or more of the members of the limited liability company, provided that  
7 the member or members who primarily reside thereon personally pay all of  
8 the real property taxes and other costs associated with the property's  
9 ownership.

10 § 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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