STATE OF NEW YORK

9118

IN ASSEMBLY

February 7, 2024

Introduced by M. of A. DURSO -- read once and referred to the Committee on Housing

AN ACT to amend the private housing finance law, in relation to authorizing the granting of an additional real property tax exemption for certain redevelopment company projects within the county of Nassau

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

Section 1. Subdivision 1 of section 125 of the private housing finance law is amended by adding a new paragraph (a-5) to read as follows:

(a-5) Any inconsistent provision of law notwithstanding, the County of Nassau, with respect to a project either acquired by a mutual redevelopment company pursuant to section one hundred twenty-six of this article or owned and continuing to be owned by a mutual redevelopment company which would require substantial increases in carrying charges after the period of tax exemption is ended unless relief is provided, may contract with such mutual redevelopment company to extend such tax exemption for not more than twenty-five additional years provided that the tax exemption during such additional period may continue at the rate of the tax exemption of such project immediately preceding the termination of the initial twenty-five year period for all of the additional twenty-five year period or shall continue at the rate of the tax exemption otherwise provided by this section.

§ 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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