

# STATE OF NEW YORK

9565

## IN ASSEMBLY

March 20, 2024

Introduced by M. of A. BORES -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to requiring any city having a population of one million or more to impose and collect taxes on certain vacant land; and to amend the real property tax law, in relation to establishing a tax credit for certain renovations to rent-stabilized properties

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

1 Section 1. Short title. This act shall be known and may be cited as  
2 the "repairs to apartments act".

3 § 2. The tax law is amended by adding a new section 1201-f to read as  
4 follows:

5 § 1201-f. Vacant land tax. (a) Notwithstanding any other provision of  
6 law to the contrary, in any city having a population of one million or  
7 more, the property taxes on property that is zoned as residential zoned  
8 class one or commercially zoned class four which has been vacant for a  
9 period of not less than one hundred eighty days, unless a building  
10 permit has been issued for such vacant land, shall be taxed based on a  
11 full market value assessment.

12 (b) Any such local law may provide for exclusions or exemptions from  
13 such tax other than those specified in this section.

14 (c) In the case of a willfully false or fraudulent return with intent  
15 to evade the tax, an additional fee of two percent of the market value  
16 of the property shall be imposed.

17 (d) Revenues resulting from the imposition of tax authorized by this  
18 section shall be paid into the treasury of any such city and shall be  
19 credited to and deposited in the general fund of any such city for the  
20 purpose of the creation of:

21 (i) a tax credit for rent-stabilized properties within such city which  
22 undergo certain renovations pursuant to section four hundred  
23 twenty-one-p of the real property tax law; and

24 (ii) insofar as revenues exceed the amount spent on the tax credit  
25 pursuant to paragraph (i) of this subdivision, for a program or programs

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

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1 to encourage development of vacant properties. Such program may take the  
2 form of a tax break, direct subsidy, or other mechanism that such city  
3 may define in local law.

4 § 3. The real property tax law is amended by adding a new section  
5 421-p to read as follows:

6 § 421-p. Rent-stabilized unit and building renovation tax credit. 1.  
7 An owner of real property in a city with a population of one million or  
8 more may be eligible for a tax credit for renovations that are required  
9 to be made to the property to get the property up to city-level or  
10 state-level building code or housing requirements when such renovations  
11 are entirely contained within a rent regulated unit or, when at least  
12 fifty percent of the units within such real property are rent regulated  
13 units, or when such renovations are to the common areas or infrastruc-  
14 ture of the property itself (such as elevator repairs or installation or  
15 heating, cooling, plumbing or electrical work).

16 2. The amount of such credit shall be determined by the department of  
17 finance within such city and may be up to one hundred percent of the  
18 total cost of the renovations; provided, however, that such determi-  
19 nation shall be based upon the previous year's vacancy and vacant land  
20 tax receipts pursuant to section twelve hundred one-f of the tax law.

21 3. Applications for such tax credit shall be processed by the depart-  
22 ment of housing preservation and development of the city of New York.

23 4. In the case of a fraudulent claim of renovations, there shall be  
24 assessed a fee of ten percent of the unit market value of such real  
25 property.

26 § 4. This act shall take effect on the ninetieth day after it shall  
27 have become a law.