STATE OF NEW YORK

2094

2023-2024 Regular Sessions

IN SENATE

January 18, 2023

Introduced by Sen. PALUMBO -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT authorizing the town of Southampton, county of Suffolk, to enact by a local law a homestead exemption and cap on assessment increases for real property tax purposes

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

Section 1. Notwithstanding any provision of law to the contrary, the town of Southampton, county of Suffolk may enact by local law a homestead exemption from real property taxation as provided herein. Eligibility for such homestead exemption shall be the same as for the basic school tax relief (STAR) exemption pursuant to subdivision 3 of section 425 of the real property tax law. The exemption shall be uniform for all eligible real property and shall not exceed $50,000 in full assessed value.

§ 2. In addition to the homestead exemption provided for in section one of this act, the town of Southampton also may enact a local law providing for a cap on all annual assessment increases for residential property, attributable solely to market trend adjustments, not to exceed five percent. This section shall not affect other assessment adjustments attributable to other factors unrelated to market trends. Upon the transfer of any such real property, the assessment of any such property shall be reassessed pursuant to section 305 of the real property tax law at the full value or at the uniform percentage of value without regard to this section.

§ 3. 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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