

STATE OF NEW YORK

7696--A

2023-2024 Regular Sessions

IN SENATE

October 13, 2023

Introduced by Sen. STEC -- read twice and ordered printed, and when printed to be committed to the Committee on Rules -- recommitted to the Committee on Local Government in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law and the real property law, in relation to the taxation of property owned by a cooperative corporation

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

1 Section 1. Subdivision 1 of section 581 of the real property tax law
2 is amended by adding a new paragraph (e) to read as follows:

3 (e) The provisions of paragraph (a) of this subdivision shall not
4 apply to real property owned or leased by a cooperative corporation or
5 on a condominium basis in the towns of Bolton, Horicon, Thurman, Queens-
6 bury, Lake George, and Warrensburg, located in Warren county, which have
7 adopted, prior to the taxable status date of the assessment roll upon
8 which their taxes will be levied, local laws providing that the
9 provisions of paragraph (a) of this subdivision shall not apply to such
10 real property within such towns; provided, however, the provisions of
11 this paragraph shall not apply to real property owned or leased by a
12 cooperative corporation or on a condominium basis that had been previ-
13 ously subject to the provisions of paragraph (a) of this subdivision
14 prior to January first, two thousand twenty-five; provided further,
15 however, the provisions of this paragraph shall not apply to real prop-
16 erty owned or leased by a cooperative corporation or on a condominium
17 basis that is participating in an affordable housing tax credit program
18 or has a regulatory agreement with a federal, state, or local agency
19 related to affordable housing requirements.

20 § 2. Subdivision 1 of section 339-y of the real property law is
21 amended by adding a new paragraph (h) to read as follows:

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

LBD13401-02-4

1 (h) The provisions of paragraph (b) of this subdivision shall not
2 apply to real property owned or leased by a cooperative corporation or
3 on a condominium basis in the towns of Bolton, Horicon, Thurman, Queens-
4 bury, Lake George, and Warrensburg, located in Warren county, which have
5 adopted, prior to the taxable status date of the assessment roll upon
6 which their taxes will be levied, local laws providing that the
7 provisions of paragraph (b) of this subdivision shall not apply to such
8 real property within such towns; provided, however, the provisions of
9 this paragraph shall not apply to real property owned or leased by a
10 cooperative corporation or on a condominium basis that had been previ-
11 ously subject to the provisions of paragraph (b) of this subdivision
12 prior to January first, two thousand twenty-five; provided further,
13 however, the provisions of this paragraph shall not apply to real prop-
14 erty owned or leased by a cooperative corporation or on a condominium
15 basis that is participating in an affordable housing tax credit program
16 or has a regulatory agreement with a federal, state, or local agency
17 related to affordable housing requirements.

18 § 3. This act shall take effect immediately and shall apply to assess-
19 ment rolls prepared on the basis of taxable status dates occurring on or
20 after January 1, 2025.