

STATE OF NEW YORK

8647

IN SENATE

February 26, 2024

Introduced by Sen. MARTINS -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

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:

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

3 (a-5) Any inconsistent provision of law notwithstanding, including but
4 not limited to any limitation in paragraph (a) of this subdivision, the
5 County of Nassau, with respect to a project either: (i) acquired by a
6 mutual redevelopment company pursuant to section one hundred twenty-six
7 of this article; or (ii) owned and continuing to be owned by a mutual
8 redevelopment company and that is also classified as a cooperative hous-
9 ing association where there is a restriction that said housing must be
10 occupied by seniors with a minimum age of fifty-five as a condition to
11 any restrictive covenants of said cooperative housing association, which
12 would require substantial increases in carrying and/or maintenance
13 charges after the initial period of tax exemption is ended or is going
14 to require increases in the carrying charges and/or maintenance during
15 any such extended tax exemption pursuant to a present extension agree-
16 ment due to the reduction or elimination of the tax exemption provided
17 to the project immediately preceding the termination of the initial
18 twenty-five year period, unless relief is provided, may contract with
19 such mutual redevelopment company to: (i) extend such tax exemption for
20 not more than twenty-five additional years at the rate of the tax
21 exemption of such project immediately preceding the termination of the
22 initial twenty-five year period for all of the additional twenty-five
23 year period; or (ii) modify an existing extended tax exemption to
24 provide for such an extension.

25 § 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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