STATE OF NEW YORK

8647--A

Cal. No. 1022

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 -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

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, including but not limited to any limitation in paragraph (a) of this subdivision, the local legislative body of any municipality within the County of Nassau, with respect to a project either: (i) acquired by a mutual redevelopment company pursuant to section one hundred twenty-six of this article; or (ii) owned and continuing to be owned by a mutual redevelopment company where there is a restriction that said housing must be occupied by seniors with a minimum age of fifty-five as a condition to any restrictive covenants of said mutual redevelopment company, which would require substantial increases in carrying or maintenance charges after the initial period of tax exemption is ended or is going to require increases in the carrying or maintenance charges during any such extended tax exemption pursuant to a present extension agreement due to the reduction or elimination of the tax exemption provided to the project immediately preceding the termination of the initial twenty-five year period, unless relief is provided, may contract with such mutual redevelopment company to: (i) extend such tax exemption for not more than twenty-five additional years 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 (ii) modify an existing extended tax exemption to provide for such an extension.

§ 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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