STATE OF NEW YORK

3286

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

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:

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

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

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

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

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

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

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

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

(ii) insofar as revenues exceed the amount spent on the tax credit pursuant to paragraph (i) of this subdivision, for a program or programs to encourage development of vacant properties. Such program may take the form of a tax break, direct subsidy, or other mechanism that such city may define in local law.

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

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

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

3. Applications for such tax credit shall be processed by the department of housing preservation and development of the city of New York.

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

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