STATE OF NEW YORK

4019

2025-2026 Regular Sessions

IN SENATE

January 31, 2025

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

AN ACT to amend the real property tax law, in relation to a tax exemption for improvements to historic real property

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

Section 1. The real property tax law is amended by adding a new section 476 to read as follows:

§ 476. Improvements to historic real property; tax exemption. 1. In cities of a million or more population, improvements to historic real property shall be exempt from taxation by any municipal corporation in which they are located to the extent that the increase in assessment is due to such improvement, provided that the governing body of such municipal corporation, after a public hearing, adopts a local law or resolution providing therefor, as provided in this section.

2. "Historic real property" shall mean real property which is:

(a) a one-, two- or three-family residence which is owner-occupied; and

(b) designated by the appropriate local agency as a historic landmark and such designation is maintained.

3. No exemption shall be granted unless the agency which is responsible to designate the real property as a historic landmark:

(a) certifies that it is in the public interest to provide that such property is to be accessible to the public; and

(b) the owner of such property and such agency enters into a permanent agreement to provide for reasonable public access to such property, which agreement shall be binding on all subsequent owners and which agreement shall be recorded in the office of the appropriate county clerk in like manner as a deed.

4. Such exemption from taxation shall be granted only upon application by the owner of such historic real property on or before the appropriate

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

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taxable status date. Where the assessor is satisfied that the applicant is entitled to an exemption pursuant to this section, such assessor shall approve such application.

§ 2. This act shall take effect immediately.