

STATE OF NEW YORK

11160

IN ASSEMBLY

April 28, 2026

Introduced by M. of A. VALDEZ -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to repealing the tax exempt status of educational institutions costing one hundred million dollars or more a year in real property tax exemptions

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

1 Section 1. Subdivision 1 of section 420-a of the real property tax law
2 is amended by adding a new paragraph (c) to read as follows:

3 (c) (i) Real property owned by a corporation or association organized
4 or conducted exclusively for educational purposes, and which has been
5 used exclusively for educational purposes, shall not be exempt from
6 taxation pursuant to paragraph (a) of this subdivision if the amount of
7 real property taxes exempted for such property during the prior fiscal
8 year costs one hundred million dollars or more.

9 (ii) Moneys from property taxes imposed on private higher education
10 facilities pursuant to subparagraph (i) of this paragraph shall be used
11 for the city university of New York, as established by article one
12 hundred twenty-five of the education law.

13 (iii) Moneys received pursuant to subparagraph (i) of this paragraph
14 shall supplement annual state funding to the city university of New York
15 and the governor shall not reduce other state funding accounts to the
16 city university of New York in response to moneys received pursuant to
17 subparagraph (i) of this paragraph.

18 § 2. This act shall take effect on the same date as a concurrent
19 resolution amending the constitution, entitled "CONCURRENT RESOLUTION OF
20 THE SENATE AND ASSEMBLY proposing an amendment to section 1 of article
21 16 of the constitution, in relation to real property tax exemptions for
22 educational institutions", takes effect.

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

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