STATE OF NEW YORK

1520

2025-2026 Regular Sessions

IN ASSEMBLY

January 10, 2025

Introduced by M. of A. WEPRIN, SIMONE, BORES, MAMDANI, STECK, ROSENTHAL, SIMON, GONZALEZ-ROJAS, RAGA, FORREST, LEVENBERG -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to discontinuing the real property tax exemption for certain real property used for professional major league sports

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

Section 1. Legislative intent. The legislature hereby declares that any provision in a lease, agreement or any other written instrument requiring that any taxes or their equivalent, set forth in such instrument in the form of any charges of any kind whatsoever, imposed by any taxing authority, shall be made the obligation of any person, sole proprietorship, partnership, firm, corporation, limited liability company, association, franchise, team, or any other entity, other than the owner or owners of such property, shall be deemed void as against public policy.

§ 2. Section 429 of the real property tax law, as added by chapter 459 of the laws of 1982, is amended to read as follows:

§ 429. Real property used for professional major league sports. Real property within a city having a population of one million or more, used by both a professional major league hockey team which is a member of the National Hockey League and a professional major league basketball team which is a member of the National Basketball Association to play their home games shall be exempt from taxation to the extent said taxes are the obligation by lease or otherwise of the owners of franchises for such teams, provided that such owners enter into a written agreement with the chief executive officer of the municipality in which such property is located to play their home games within such municipality for a period of at least ten consecutive years**; provided however, that in no case shall the exemption granted by this section apply to any assessment**

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

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roll issued after the two thousand twenty-five assessment roll. The tax exemption provided herein shall be granted to real property being used, in whole or in part, for the aforesaid purposes on the date such agreement is executed and shall apply to taxes which become due and payable after the aforestated agreement is executed and shall continue with respect to such property as long as both of said teams play their home games therein and no longer. Such exemption shall not apply with respect to any improvement to such property made after the date such agreement is executed which improvement is not used for the provision of facilities or services related to sports, entertainment, expositions, conventions or trade shows. If one or both of said teams shall cease to play their home games in said property at any time, the tax exemption provided herein shall cease immediately and such property shall immediately be restored to the tax rolls and thereupon become subject to taxation and shall be taxed pro rata for the unexpired portion of the taxable year.

§ 3. The real property tax law is amended by adding a new section 429-a to read as follows:

§ 429-a. Expiration of major league sports exemption. The real property tax exemption under section four hundred twenty-nine of this article shall expire upon the effective date of this section; provided however, that the revenue and penalties collected by the New York city department of finance for such real property shall be remitted by the city of New York to the metropolitan transportation authority on a semiannual basis, to be deposited into the metropolitan transportation authority finance fund established under section one thousand two hundred seventy-h of the public authorities law.

§ 4. This act shall take effect immediately; provided however, that the provisions of this act shall apply to assessment rolls beginning with the 2026 assessment roll.