STATE OF NEW YORK

4442

2025-2026 Regular Sessions

IN SENATE

February 5, 2025

Introduced by Sen. STEC -- 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 and the real property law, in relation to the taxation of property owned by a cooperative corporation

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

Section 1. Subdivision 1 of section 581 of the real property tax law is amended by adding a new paragraph (e) to read as follows:

(e) The provisions of paragraph (a) of this subdivision shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis in the towns of Bolton, Horicon, Thurman, Queensbury, Lake George, and Warrensburg, located in Warren county, which have adopted, prior to the taxable status date of the assessment roll upon which their taxes will be levied, local laws providing that the provisions of paragraph (a) of this subdivision shall not apply to such real property within such towns; provided, however, the provisions of this paragraph shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis that had been previously subject to the provisions of paragraph (a) of this subdivision prior to January first, two thousand twenty-six; provided further, however, the provisions of this paragraph shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis that is participating in an affordable housing tax credit program or has a regulatory agreement with a federal, state, or local agency related to affordable housing requirements.

§ 2. Subdivision 1 of section 339-y of the real property law is amended by adding a new paragraph (h) to read as follows:

(h) The provisions of paragraph (b) of this subdivision shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis in the towns of Bolton, Horicon, Thurman, Queens-

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

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bury, Lake George, and Warrensburg, located in Warren county, which have adopted, prior to the taxable status date of the assessment roll upon which their taxes will be levied, local laws providing that the provisions of paragraph (b) of this subdivision shall not apply to such real property within such towns; provided, however, the provisions of this paragraph shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis that had been previously subject to the provisions of paragraph (b) of this subdivision prior to January first, two thousand twenty-six; provided further, however, the provisions of this paragraph shall not apply to real property owned or leased by a cooperative corporation or on a condominium basis that is participating in an affordable housing tax credit program or has a regulatory agreement with a federal, state, or local agency related to affordable housing requirements.

§ 3. This act shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after January 1, 2026.