

# STATE OF NEW YORK

5460

2025-2026 Regular Sessions

## IN SENATE

February 21, 2025

Introduced by Sen. COMRIE -- 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:

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

3 (e) The provisions of paragraph (a) of this subdivision shall not  
4 apply to real property owned or leased by a cooperative corporation or  
5 on a condominium basis in a municipal corporation, other than a special  
6 assessing unit, which has adopted, prior to the taxable status date of  
7 the assessment roll upon which its taxes will be levied, a local law or,  
8 for a school district, a resolution providing that the provisions of  
9 paragraph (a) of this subdivision shall not apply to such real property  
10 within that municipal corporation; provided, however, the provisions of  
11 this paragraph shall not apply to real property owned or leased by a  
12 cooperative corporation or on a condominium basis that had been previ-  
13 ously subject to the provisions of paragraph (a) of this subdivision  
14 prior to January first, two thousand twenty-seven; provided further,  
15 however, the provisions of this paragraph shall not apply to real prop-  
16 erty owned or leased by a cooperative corporation or on a condominium  
17 basis that is participating in an affordable housing tax credit program  
18 or has a regulatory agreement with a federal, state, or local agency  
19 related to affordable housing requirements.

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

22 (h) The provisions of paragraph (b) of this subdivision shall not  
23 apply to real property owned or leased by a cooperative corporation or  
24 on a condominium basis in a municipal corporation other than a special

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

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assessing unit, which has adopted, prior to the taxable status date of the assessment roll upon which its taxes will be levied, a local law or, for a school district, a resolution providing that the provisions of paragraph (b) of this subdivision shall not apply to such real property within that municipal corporation; 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-seven; 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, 2027.