§ 430. Interdenominational centers. 1. Real property owned by a corporation organized for the purposes of establishing an interdenominational center to assist in the work of and to promote cooperation among various religious denominations, and to acquire or erect a building or buildings for such center and to lease a portion or portions thereof for the use of religious, educational, missionary and charitable corporations or associations, or real property leased to a corporation organized for such purposes by a corporation organized for purposes which are exempt under this section or section four hundred twenty-a, four hundred twenty-b, four hundred twenty-two, four hundred twenty-four, four hundred twenty-six or four hundred twenty-eight of this chapter, shall be exempt from taxation and exempt from special ad valorem levies and special assessments to the extent provided in section four hundred ninety of this article, to the same extent and subject to the same conditions and exceptions as property of a corporation organized exclusively for religious, educational, missionary or charitable purposes.

2. In addition to any other rental moneys allowed to be charged for such use, with the consent of each corporation or association that leases a portion of such real property, the interdenominational center may require each such lessee to make payment on an annual basis to a capital improvement fund, the funds to be used exclusively for capital improvements, as defined in this subdivision, in accordance with a capital improvement plan adopted or updated annually by the interdenominational center. For purposes of this section, "capital improvement" shall mean any addition to, replacement of, or remodeling of physical plant, structures, or equipment now or hereafter owned by an interdenominational center, which is used or is to be used in connection with the operation of the interdenominational center, and which shall include improvements to land, but not land itself.