§ 494-a. Exemption from taxation of property upon transfer of title in certain instances. 1. The provisions of this section shall apply only in a city having a population of one million or more.

2. Whenever any corporation or association entitled to exemption from taxation pursuant to paragraph (a) of subdivision one of section four hundred twenty-a or paragraph (a) of subdivision one of section four hundred twenty-b of this chapter, or any local law adopted pursuant to such provisions, acquires title to real property that is not exempt, in whole or in part from taxation, such property shall, if it otherwise qualifies for exemption pursuant to such provisions, be immediately subject to exemption upon the date of transfer of title of such property to such corporation or association.

3. Notwithstanding any other provision of law to the contrary, applications for exemption pursuant to this section for fiscal years as to which the applicable taxable status date has passed may be filed at any time after the transfer of title of such property to such corporation or association. The city department of finance shall make a determination as to the qualification of the property for exemption and shall notify the applicant and the city tax commission of the exempt amount, if any, and the right of the owner to a review of the determination of the city department of finance by filing an application for correction of assessment. Notwithstanding the foregoing provision, an application for exemption shall be deemed to be denied on the ninetieth day after the submission of such application where the city department of finance has not made a determination on such application prior to such ninetieth day.

4. Notwithstanding any other provision of law to the contrary, where determinations on such applications for exemption are made after the filing of the tentative assessment roll, the commissioner of finance of such city is authorized to reduce the amount of taxes accordingly and, if such taxes have been paid, to refund or credit the amount of any such reduction. An applicant may seek review of a determination on an application for exemption by filing an application for correction of assessment in the manner provided in the charter of such city except

that where a determination on an application for exemption is made after the filing of the tentative assessment roll, an applicant may seek review of such determination by filing an application for correction of assessment within thirty days after notice of such determination is mailed to the applicant or, if applicable, within thirty days after the application for exemption is deemed to be denied pursuant to subdivision three of this section.

5. Notwithstanding any other provision of law to the contrary, where a determination on an application for exemption pursuant to this section is made after the filing of the tentative assessment roll, a proceeding for review of such assessment pursuant to article seven of this chapter shall be commenced within thirty days after notice of the determination of the city tax commission is mailed to the applicant.