§ 499-bbb. Real property tax abatement. An eligible building shall receive an abatement of real property taxes as provided in this title and the rules promulgated hereunder.

1. (a) The amount of such tax abatement for any tax year commencing on or after July first, two thousand nine and ending on or before June thirtieth, two thousand fourteen shall be four dollars and fifty cents per square foot of a green roof pursuant to an approved application for tax abatement; provided, however, that the amount of such tax abatement shall not exceed the lesser of (i) one hundred thousand dollars or (ii) the tax liability for the eligible building in the tax year in which the tax abatement is taken.

(b) The total amount of such tax abatement commencing on or after July first, two thousand fourteen and ending on or before June thirtieth, two thousand thirty-one, shall be ten dollars per square foot of a green roof pursuant to an approved application for tax abatement; provided, however, that the amount of such tax abatement shall not exceed two hundred thousand dollars. To the extent the amount of such tax abatement exceeds the total tax liability in any tax year, any remaining amount may be applied to the tax liability in succeeding tax years, provided that such abatement must be applied within five years of the tax year in which the tax abatement was initially taken.

(c) Notwithstanding paragraph (b) of this subdivision, property located within specifically designated New York city community districts, selected by an agency designated by the mayor of the city of New York pursuant to subdivision five of this section, shall receive an enhanced tax abatement for any green roof. The total amount of such enhanced tax abatement commencing on or after July first, two thousand nineteen and ending on or before June thirtieth, two thousand thirty-one, shall be fifteen dollars per square foot of a green roof pursuant to an approved application for enhanced tax abatement: provided, however, that the amount of such enhanced tax abatement shall not exceed two hundred thousand dollars. To the extent the amount of such enhanced tax abatement exceeds the total tax liability in any tax year, any remaining amount may be applied to the tax liability in succeeding tax years, provided that such abatement must be applied within five years of the tax year in which the tax abatement was

initially taken.

(d) Notwithstanding paragraph (b) or (c) of this subdivision, the aggregate amount of tax abatements allowed under this subdivision for the tax year commencing July first, two thousand fourteen and ending June thirtieth, two thousand fifteen shall be a maximum of seven hundred fifty thousand dollars, and the aggregate amount of tax abatements allowed under this subdivision for any tax year commencing on or after July first, two thousand fifteen and ending on or before June thirtieth, two thousand thirty-one shall be a maximum of four million dollars. No tax abatements shall be allowed under this subdivision for any tax year commencing on or after July first, two thousand thirty-one.

(e) Such aggregate amount of tax abatements including enhanced tax abatements, shall be allocated by the department of finance on a first come first serve basis among applicants whose applications have been approved by a designated agency. If such allocation is not made prior to the date that the real property tax bill, statement of account or other similar bill or statement is prepared, then the department of finance shall, as necessary, after such allocation is made, submit an amended real property tax bill, statement of account or other similar bill or statement to any applicant whose abatement must be adjusted to reflect such allocation. Nothing in this paragraph shall be deemed to affect the obligation of any taxpayer under applicable law with respect to the payment of any installment of real property tax for the fiscal year as to which such allocation is made, which was due and payable prior to the date such amended real property tax bills are sent, and the department of finance shall be authorized to determine the date on which amended bills are to be sent and the installments of real property tax which are to be reflected therein.

2. Such tax abatement shall commence on July first following the approval of an application for tax abatement by a designated agency.

3. With respect to any eligible building held in the condominium form of ownership that receive a tax abatement pursuant to this title, such tax abatement benefits shall be apportioned among all of the condominium tax lots within such eligible building.

4. If, as a result of application to the tax commission or a court order or action by the department of finance, the billable assessed value for the fiscal year in which the tax abatement is taken is reduced after the assessment roll becomes final, the department of finance shall recalculate the abatement so that the abatement granted shall not exceed the annual tax liability as so reduced. The amount equal to the difference between the abatement originally granted and the abatement as so recalculated shall be deducted from any refund otherwise payable or remission otherwise due as a result of such reduction in billable assessed value.

5. Buildings located within specifically designated New York city community districts, as identified by an agency designated by the mayor of the city of New York, shall be eligible for the enhanced tax abatement described in paragraph (c) of subdivision one of this section. No building located outside of a designated area shall be eligible to receive an enhanced abatement. An agency designated by the mayor of the city of New York shall select community districts on a rolling basis over a period of three years. In selecting community districts, such agency shall prioritize areas in the priority combined sewage overflow tributary areas identified by the city of New York, with particular emphasis on those portions of such city that have been identified by an agency designated by the mayor of such city as lacking green space.