

A LOCAL LAW REGARDING TAXATION
OF CERTAIN CONVERTED
CONDOMINIUMS UNITS.

Local Law No. 2 for the year 1998 of the Town of Busti, County of Chautauqua and State of New York.

Be it enacted by the Town Board of the Town of Busti as follows:

Section 1.

Chapter 122 is amended by adding a new Article V. Assessment of converted Condominium Units.

Section 2. Authority (Section 122-10)

This article is enacted pursuant to Section 339-y(f) of the Real Property Law and Section 581(1)(c) of the Real Property Tax Law of the State of new York.

Section 3. Certain condominiums conversions not recognized (Section 122-11)

From and after the effective date of this article, conversions from a dwelling unit to a condominium as those conversions are defined in Sections 339-y(f) of the Real Property Law and Section 581(1)(c) of the Real Property Tax Law shall not result in those units being assessed pursuant to Section 581(a) of the Real Property Tax Law.

Section 4. Effective Date

This Local Law shall take effect immediately upon the filing with the Secretary of State.