

ORDINANCE #10

Adopted: January 6, 2009

Published: January 9, 2009

Effective: January 19, 2009

**REMOVAL OF ASSESSMENT RESTRICTIONS
ON CONVERTED RESIDENTIAL CONDOMINIUMS**

as specified in

REAL PROPERTY LAW § 339y, and

REAL PROPERTY TAX LAW § 581

SECTION 1

LEGISLATIVE INTENT

By the adoption of this ordinance, the Town of Bolton shall exercise its inherent and statutory authority as provided in § 581(1)(c) of the Real Property Tax Law and § 339y (1)(f) of the Real Property Law for the purpose of removing statutory assessment restrictions from condominium units that have previously appeared on the assessment roll as a dwelling unit in other than condominium ownerships.

SECTION 2

Provisions of Real Property Tax Law and Real Property Law imposing assessment restrictions upon the assessment of a condominium shall not apply in the Town of Bolton to a converted condominium unit in the municipality. A converted condominium unit for the purposes of this paragraph shall mean a dwelling unit held in condominium form of ownership that has previously been on an assessment roll as a dwelling unit in other than condominium form of ownership.

SECTION 3

Provisions herein shall not apply in any condominium conversion of an apartment house to condominium unit ownership nor to other non-dwelling units that are converted to condominium unit ownership.

SECTION 4

Provisions herein shall not apply to the construction of any new residential condominium units where there has been no conversion of the form of ownership of a pre-existing dwelling unit.

SECTION 5

This ordinance shall take effect immediately pursuant to law.