

EXHIBIT 4

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*** THIS SECTION IS CURRENT THROUGH CH. 698, 11/25/2003 ***
*** WITH THE EXCEPTION OF CHS. 2, 3 and 512 ***

REAL PROPERTY TAX LAW
ARTICLE 3. TAXABLE REAL PROPERTY AND STANDARD OF ASSESSMENT
TITLE 1. ASSESSMENT OF REAL PROPERTY

GO TO CODE ARCHIVE DIRECTORY FOR THIS JURISDICTION

NY CLS RPTL § 302 (2003)

§ 302. Taxable status date

1. The taxable status of real property in cities and towns shall be determined annually according to its condition and ownership as of the first day of March and the valuation thereof determined as of the applicable valuation date. The taxable status of real property in a city or town not subject to the provisions of this section shall be determined as of the date provided by law applicable to such city or town, or if not so provided, then as of the date the assessment roll is completed and filed prior to the hearing of complaints in connection therewith. The date of taxable status of the real property contained on any assessment roll shall be imprinted or otherwise indicated at the top of the first page of each volume of such roll.
2. The taxable status date of real property assessed for school district and village purposes shall be determined in accordance with sections thirteen hundred two and fourteen hundred of this chapter, respectively. The date of taxable status of the real property contained on any village assessment roll shall be imprinted or otherwise indicated at the top of the first page of each volume of such roll.
3. Notwithstanding any other provision of law to the contrary, whenever any person, association or corporation not entitled to an exemption from taxation acquires title to property which is exempt, in whole or in part, from taxation, such property shall be immediately subject to taxation pursuant to section five hundred twenty of this chapter, except that, in cities with a population of one million or more, such property shall become subject to taxation pursuant to section four hundred ninety-four of this chapter.
4. Except as otherwise provided in subdivisions three and four of section six hundred six of this chapter [fig 1], the taxable status of a special franchise shall be determined on the basis of its value as of the rate valuation date and its ownership as of the thirty-first day of December of the year preceding the year in which the assessment roll on which such property is to be assessed is completed and filed in the office of the city or town clerk, except that taxable status of such properties shall be determined on the basis of ownership as of the thirty-first day of December of the second year preceding the date required by law for the filing of the final assessment roll for purposes of city assessment rolls required to be filed between January first and June first inclusive and for all village assessment rolls. As used in this subdivision, the term "rate valuation date" means the date as of which the full value of taxable real property on an assessment roll is estimated for purposes of the state equalization rate to be applied in the establishment of the special franchise assessment.