

COMMONWEALTH OF MASSACHUSETTS, 2006

AUTHOR: TARR

SB2725

CHAPTER 393

AN ACT REGULATING EXEMPTIONS FOR COOPERATIVE CORPORATIONS
UNDER THE COMMUNITY PRESERVATION ACT.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same as follows:

Section 3 of chapter 44B of the General Laws, as appearing in the 2004 Official Edition, is hereby amended by adding the following subsection:

(i) With respect to real property owned by a cooperative corporation, as defined in section 4 of chapter 157B, that portion which is occupied by a member under a proprietary lease as the member's domicile shall be considered real property owned by that member for the purposes of exemptions provided under this section. The member's portion of the real estate shall be represented by the member's share or shares of stock in the cooperative corporation, and the percentage of that portion to the whole shall be determined by the percentage of the member's shares to the total outstanding stock of the corporation, including shares owned by the corporation. This portion of the real property shall be eligible for any exemption provided in this section if the member meets all requirements for the exemption. Any exemption so provided shall reduce the taxable valuation of the real property owned by the cooperative corporation, and the reduction in taxes realized by this exemption shall be credited by the cooperative corporation against the amount of the taxes otherwise payable by or chargeable to the member. Nothing in this subsection shall be construed to affect the tax status of any manufactured home or mobile home under this chapter, but this subsection shall apply to the land on which the manufactured home or mobile home is located if all other requirements of this clause are met. This subsection shall take effect in a city or town upon its acceptance by the city or town.

Approved December 22, 2006.