

7366

2011-2012 Regular Sessions

I N A S S E M B L Y

May 3, 2011

Introduced by M. of A. BRAUNSTEIN -- read once and referred to the
Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to limiting the
increase in real property tax assessments on residential cooperatives
and condominiums; and providing for the repeal of such provisions upon
expiration thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEM-
BLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 1805 of the real property tax law is amended by
2 adding a new subdivision 7 to read as follows:
3 7. ANY INCREASE IN THE REAL PROPERTY TAX LIABILITY OF ANY REAL PROPER-
4 TY OWNED OR LEASED BY A COOPERATIVE CORPORATION OR ON A CONDOMINIUM
5 BASIS RESULTING FROM A REVALUATION, REASSESSMENT OR UPDATE, AS DEFINED
6 PURSUANT TO SUBDIVISION TWELVE-A OF SECTION ONE HUNDRED TWO OF THIS
7 CHAPTER, SHALL BE LIMITED TO SIX PERCENT OF THE REAL PROPERTY TAX
8 LIABILITY OF SUCH PROPERTY ESTABLISHED BY THE ASSESSMENT ROLL PREPARED
9 ON THE BASIS OF THE TAXABLE STATUS DATE OCCURRING IMMEDIATELY PRIOR TO
10 SUCH REVALUATION, REASSESSMENT OR UPDATE.
11 S 2. This act shall take effect immediately and shall expire and be
12 deemed repealed one year after such date.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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