S T A T E O F N E W Y O R K

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I N S E N A T E

June 2, 2014

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to requiring real property to be assessed using a fair comparative

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

Section 1. Paragraph (a) of subdivision 1 of section 581 of the real property tax law, as amended by chapter 223 of the laws of 1989, is amended to read as follows:

(a) Notwithstanding any other provision of law, real property owned or leased by a cooperative corporation or on a condominium basis shall be assessed for purposes of this chapter at a sum not exceeding the assessment which would be placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium basis. IN A SPECIAL ASSESSING UNIT THAT IS A CITY, NOTHING IN THIS SECTION SHALL BE CONSTRUED TO REQUIRE THE USE OF RENT-REGULATED PROPERTIES AS COMPARISON PROPERTIES FOR ASSESSMENT PURPOSES. FOR THE PURPOSE OF THIS PARAGRAPH ONLY, THE TERM "RENT-REGULATED PROPERTIES" SHALL MEAN HOUSING ACCOMMODATIONS WHICH ARE SUBJECT TO THE REGULATIONS AND CONTROL OF RESIDENTIAL RENTS AND EVICTIONS PURSUANT TO THE EMERGENCY HOUSING RENT CONTROL LAW, THE LOCAL EMERGENCY HOUSING RENT CONTROL ACT, THE EMERGENCY TENANT PROTECTION ACT OF NINETEEN SEVENTY-FOUR, THE NEW YORK CITY RENT AND REHABILITATION LAW OR THE NEW YORK CITY RENT STABILIZATION LAW OF NINETEEN HUNDRED SIXTY-NINE. FOR THE PURPOSE OF THIS PARAGRAPH ONLY, THE TERM "COMPARISON PROPERTIES" SHALL MEAN ANY REAL PROPERTY CONSIDERED BY AN ASSESSOR TO BE SUFFICIENTLY SIMILAR TO A SUBJECT PROPERTY TO BE COMPARED TO IT TO DETERMINE THE SUBJECT PROPERTY'S ASSESSMENT.

S 2. This act shall take effect immediately.

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

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