

STATE OF NEW YORK

5324

2019-2020 Regular Sessions

IN SENATE

April 25, 2019

Introduced by Sen. GOUNARDES -- 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 eliminating the cap on assessed value growth for certain class one properties

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The opening paragraph of subdivision 1 of section 1805 of
2 the real property tax law, as amended by chapter 935 of the laws of
3 1984, is amended to read as follows:

4 The assessor of any special assessing unit shall not increase the
5 assessment of any individual parcel with a market value, as determined
6 by the assessor, under three million dollars which is classified in
7 class one in any one year, as measured from the assessment on the previ-
8 ous year's assessment roll, by more than six percent and shall not
9 increase such assessment by more than twenty percent in any five-year
10 period. The first such five-year period shall be measured from the indi-
11 vidual assessment appearing on the assessment roll completed in nineteen
12 hundred eighty; provided that if such parcel would not have been subject
13 to the provisions of this subdivision in nineteen hundred eighty had
14 this subdivision then been in effect, the first such five-year period
15 shall be measured from the first year after nineteen hundred eighty in
16 which this subdivision applied to such parcel or would have applied to
17 such parcel had this subdivision been in effect in such year.

18 § 2. This act shall take effect immediately and shall apply to assess-
19 ment rolls completed on and after such date.

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

LBD11236-03-9