

STATE OF NEW YORK

1038

2021-2022 Regular Sessions

IN ASSEMBLY

January 7, 2021

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

AN ACT to amend the real property tax law, in relation to an alternative valuation method to be utilized for property used as a reservoir or watershed

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

1 Section 1. The real property tax law is amended by adding a new
2 section 582-b to read as follows:

3 § 582-b. Value of property used as reservoir. Notwithstanding any
4 other provision of law to the contrary, the value of real property used
5 as a reservoir or for watershed purposes shall be based on the income-
6 expense method of valuation for purposes of assessments under this chap-
7 ter. Such method of valuation shall be used for the valuation of the
8 land itself and shall not be deemed a valuation of the water contained
9 in such reservoir or watershed. Structures or improvements erected on
10 such property shall be assessed in the usual manner and their value
11 added to the value of the reservoir or watershed. Nothing in this
12 section shall be construed to use a valuation method involving replace-
13 ment costs and depreciation of the property.

14 § 2. This act shall take effect immediately and shall apply to the
15 valuation of real property for assessment rolls completed or filed in
16 the year following the effective date of this act.

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

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