

STATE OF NEW YORK

894--B

2021-2022 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 6, 2021

Introduced by M. of A. ZEBROWSKI, WOERNER, GALEF, BRABENEC -- read once and referred to the Committee on Real Property Taxation -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to requiring assessors using the comparable sales method for assessments to consider certain comparable properties in formulating the assessment

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 305-a to read as follows:

3 § 305-a. Assessment using the comparable sales, income capitalization
4 or cost method. 1. As used in this section, the following terms shall
5 have the following meanings:

6 (a) "Mixed-use property" means a property with a building or structure
7 used for both residential and commercial purposes.

8 (b) "Non-residential property" means a property with a building or
9 structure used for commercial purposes.

10 2. When determining the value of a mixed-use or non-residential prop-
11 erty using the comparable sales, income capitalization or cost method,
12 the following shall be considered when selecting appropriate sales or
13 rentals comparable to the subject property; provided, however, that the
14 following requirements shall apply only to assessing units other than
15 cities having a population of one million or more:

16 (a) sales or rentals of properties exhibiting similar current use or
17 the use at the time of sale in the same real estate market segment.
18 Comparable properties should include properties located in proximate
19 location to the subject property unless there is an inadequate number of
20 appropriate sales or rentals within the same market segment; and

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

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1 (b) sales or rentals of properties that are similar in age, condition,
2 current use or the use at the time of sale, type of construction,
3 location, design, physical features and economic characteristics includ-
4 ing similarities in occupancy and income generating potential.

5 § 2. This act shall take effect immediately and shall apply to assess-
6 ment rolls prepared on or after January 1, 2022.