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

4981

2009-2010 Regular Sessions

I N A S S E M B L Y

February 10, 2009

Introduced by M. of A. BRODSKY -- Multi-Sponsored by -- M. of A. FARRELL -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to the equalization adjustment used to determine the school tax relief (STAR) exemption

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

Section 1. Paragraph (d) of subdivision 2 of section 425 of the real property tax law, as added by section 1 of part B of chapter 389 of the laws of 1997, is amended to read as follows:

(d) Equalization adjustment. To account for the variance in the level of assessment among assessing units, the figure determined in paragraph (c) of this subdivision shall be multiplied by an "equalization factor," which shall be EQUAL TO EITHER THE GREATER OF: (I) the appropriate state equalization rate or special equalization rate established by the state board, OR (II) THE RATIO OF ASSESSED VALUE TO MARKET VALUE OF RESIDENTIAL PROPERTY IN THE ASSESSING UNIT AS DETERMINED IN THE LATEST MARKET VALUE SURVEY COMPLETED PURSUANT TO ARTICLE TWELVE OF THIS CHAPTER. Provided, that in the case of a special assessing unit, [(i)] the equalization factor for class one in each school district portion shall be the class equalization rate for class one in the portion, and [(ii)] the equalization factor for class two in each school district portion shall be the equalization factor for class one in the portion, multiplied by the latest tax rate for class one in the portion, and then divided by the latest tax rate for class two in the portion. Provided further, that in any instance when school district taxes are levied upon an assessment roll which predates the latest final assessment roll, the equalization factor shall be [the state equalization rate for] DETERMINED WITH RESPECT TO the assessment roll upon which school district taxes are to be levied.

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

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S 2. This act shall take effect immediately and shall apply to the administration of the school tax relief (STAR) exemption authorized by section 425 of the real property tax law beginning with the 2009-2010 school year.