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

8040

2009-2010 Regular Sessions

I N A S S E M B L Y

May 1, 2009

Introduced by M. of A. SCHIMMINGER, SCHROEDER, GABRYSZAK, KOON, GALEF, PAULIN, BRADLEY -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to a sales tax factor applicable to STAR exemptions

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

Section 1. Paragraph (a) of subdivision 2 of section 425 of the real property tax law, as amended by section 1 of part E of chapter 83 of the laws of 2002, is amended to read as follows:

(a) Overview. There shall be two variations of the exemption authorized by this section: an exemption for property owned by persons who satisfy the criteria set forth in subdivision three of this section, which shall be known as the "basic" STAR exemption, and an exemption for property owned by senior citizens who satisfy the criteria set forth in both subdivisions three and four of this section, which shall be known as the "enhanced" STAR exemption. The exempt amount for each assessing unit shall be determined annually as set forth in this subdivision, by multiplying the "base figure" by the locally-applicable "sales price differential factor," if any, multiplying the product by the appropriate "equalization factor" for the assessing unit, ADDING ON THE APPLICABLE SALES TAX FACTOR, IF ANY, and, if necessary, increasing the result to equal the applicable "floor." The result is then rounded to the nearest multiple of ten dollars.

S 2. Subdivision 2 of section 425 of the real property tax law is amended by adding a new paragraph (d-1) to read as follows:

(D-1) SALES TAX ADJUSTMENT. FOR ANY COUNTY IN WHICH THE SCHOOL DISTRICT RECEIVES A PORTION OF THE REVENUE GENERATED FROM SALES TAX WITHIN THE COUNTY, A "SALES TAX FACTOR" SHALL BE ADDED TO THE AMOUNT DETERMINED IN PARAGRAPH (D) OF THIS SUBDIVISION. THE APPLICABLE SALES TAX FACTOR FOR EACH COUNTY SHALL BE DETERMINED BY TAKING THE TOTAL SALES

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

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TAX REVENUE THE SCHOOL DISTRICT RECEIVES FROM THE COUNTY AND DIVIDING IT BY THE TOTAL NUMBER OF ASSESSED UNITS LOCATED WITHIN THE SCHOOL DISTRICT. THAT QUOTIENT IS THEN DIVIDED BY THE LATEST TAX RATE APPLIED TO AN ASSESSED PARCEL WITHIN THE DISTRICT.

S 3. This act shall take effect on the first of July next succeeding the date on which it shall have become a law.