

8896

2009-2010 Regular Sessions

I N A S S E M B L Y

June 12, 2009

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

AN ACT to amend the real property tax law, in relation to assessment
reduction

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

1 Section 1. Paragraph (c) of subdivision 1 of section 730 of the real
2 property tax law, as amended by chapter 215 of the laws of 2005, is
3 amended to read as follows:
4 (c) the equalized value of the property does not exceed four hundred
5 fifty thousand dollars or, in the event such equalized value exceeds
6 four hundred fifty thousand dollars, the total assessment reduction
7 requested does not exceed twenty-five percent of the assessed value of
8 the property, PROVIDED THAT AN ASSESSING UNIT IN WESTCHESTER COUNTY MAY
9 ADOPT A LOCAL LAW PROVIDING THAT WHERE THE EQUALIZED VALUE OF A PARCEL
10 EXCEEDS ONE MILLION DOLLARS, THE ASSESSMENT REDUCTION REQUESTED MAY NOT
11 EXCEED THE SUM OF (A) TWENTY-FIVE PERCENT OF THE "THRESHOLD ASSESSED
12 VALUE" AS DEFINED IN THIS PARAGRAPH, PLUS (B) FIVE PERCENT OF THE AMOUNT
13 BY WHICH THE CHALLENGED ASSESSED VALUE EXCEEDS THE THRESHOLD ASSESSED
14 VALUE. THE TERM "THRESHOLD ASSESSED VALUE" AS USED IN THIS PARAGRAPH
15 MEANS THE ASSESSED VALUE THAT EQUATES TO AN EQUALIZED VALUE OF ONE
16 MILLION DOLLARS, AS DETERMINED BY MULTIPLYING ONE MILLION DOLLARS BY THE
17 MOST RECENT EQUALIZATION RATE, OR SPECIAL EQUALIZATION RATE IF APPLICA-
18 BLE, FOR THE ASSESSING UNIT IN WHICH THE PARCEL IN QUESTION IS LOCATED;
19 and
20 S 2. This act shall take effect immediately.

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

LBD14359-01-9