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

9970

I N A S S E M B L Y

February 22, 2010

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

AN ACT to amend the real property tax law, in relation to procedures to review small claims

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

Section 1. Paragraph (c) of subdivision 1 of section 730 of the real property tax law, as amended by chapter 215 of the laws of 2005, is amended to read as follows:

(c) the equalized value of the property does not exceed four hundred fifty thousand dollars or, in the event such equalized value exceeds four hundred fifty thousand dollars, the total assessment reduction requested does not exceed twenty-five percent of the assessed value of the property; PROVIDED THAT A MUNICIPAL CORPORATION HAVING THE POWER TO ASSESS PROPERTY FOR TAXATION MAY ADOPT A LOCAL LAW PROVIDING THAT WHERE THE EQUALIZED VALUE OF A PARCEL EXCEEDS ONE MILLION DOLLARS, THE ASSESSMENT REDUCTION REQUESTED MAY NOT EXCEED THE SUM OF:

(I) TWENTY-FIVE PERCENT OF THE "THRESHOLD ASSESSED VALUE" AS DEFINED IN THIS PARAGRAPH, PLUS

(II) FIVE PERCENT OF THE AMOUNT BY WHICH THE CHALLENGED ASSESSED VALUE EXCEEDS THE THRESHOLD ASSESSED VALUE.

THE TERM "THRESHOLD ASSESSED VALUE" AS USED IN THIS PARAGRAPH MEANS THE ASSESSED VALUE THAT EQUATES TO AN EQUALIZED VALUE OF ONE MILLION DOLLARS, AS DETERMINED BY MULTIPLYING ONE MILLION DOLLARS BY THE MOST RECENT EQUALIZATION RATE, OR SPECIAL EQUALIZATION RATE IF APPLICABLE, FOR THE ASSESSING UNIT IN WHICH THE PARCEL IN QUESTION IS LOCATED; and

S 2. This act shall take effect immediately.

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

LBD16029-01-0