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

4913

2011-2012 Regular Sessions

I N A S S E M B L Y

February 9, 2011

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

AN ACT in relation to authorizing the assessor of a special assessing unit wholly contained within a city to limit assessment increases attributable to or improvements to class two property identified as Block No. 2041, Lot No. 37 on the tax map for the borough of Manhattan

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

Section 1. Notwithstanding any provision of law to the contrary, the assessor in any special assessing unit wholly contained within a city, shall not increase the assessment of property identified as Block No. 2041, Lot No. 37 on the tax map for the borough of Manhattan, classified in class two which property has fewer than eleven residential units, with respect to any increase in value attributable to additions to or improvements of such property that were not reflected in the 2005 assessment roll or any subsequent assessment roll, by more than one-third of the amount that such assessment would increase, in the absence of this act, with respect to any increase in value attributable to additions to or improvements of such property that were not reflected on the 2005 assessment roll or any subsequent assessment roll. Notwithstanding the provisions of subdivision 5 of section 1805 of the real property tax law, the remainder of the increase in value attributable to such additions or improvements that were not reflected on the 2005 assessment roll or any subsequent assessment roll shall be subject to the limitations on increases provided in subdivision 2 of section 1805 of the real property tax law.

S 2. This act shall take effect immediately and shall apply to assessment rolls completed in 2005 and thereafter; provided, however, that the assessor or such other local official having custody and control of the assessment roll is hereby authorized to revise the final assessment roll in accordance with the provisions of this act and the commissioner of finance of the city of New York is hereby authorized to take such other actions as may be necessary to implement the provisions of this act.

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

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