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

4790

2011-2012 Regular Sessions

I N   S E N A T E

April 25, 2011

Introduced by Sen. STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to limiting the increase in real property tax assessments on residential cooperatives and condominiums; and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Section 581 of the real property tax law is amended by adding a new subdivision 5 to read as follows:

5. ANY INCREASE IN THE REAL PROPERTY TAX LIABILITY OF ANY REAL PROPERTY OWNED OR LEASED BY A COOPERATIVE CORPORATION OR ON A CONDOMINIUM BASIS RESULTING FROM A REVALUATION, REASSESSMENT OR UPDATE, AS DEFINED PURSUANT TO SUBDIVISION TWELVE-A OF SECTION ONE HUNDRED TWO OF THIS CHAPTER, SHALL BE LIMITED TO SIX PERCENT OF THE REAL PROPERTY TAX LIABILITY OF SUCH PROPERTY ESTABLISHED BY THE ASSESSMENT ROLL PREPARED ON THE BASIS OF THE TAXABLE STATUS DATE OCCURRING IMMEDIATELY PRIOR TO SUCH REVALUATION, REASSESSMENT OR UPDATE.

S 2. This act shall take effect immediately and shall expire and be deemed repealed one year after such date.

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

LBD10959-01-1