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

6572

I N S E N A T E

February 29, 2012

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

AN ACT to amend the administrative code of the city of New York, in relation to rates of increase of assessed values of cooperative units and condominiums

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

Section 1. The administrative code of the city of New York is amended by adding a new section 11-240 to read as follows:

S 11-240 ASSESSMENTS FOLLOWING TAX CERTIORARI SETTLEMENT. THE ASSESSED VALUE OF REAL PROPERTY OWNED OR LEASED BY A COOPERATIVE CORPORATION OR ON A CONDOMINIUM BASIS SHALL INCREASE BY NO MORE THAN THREE PERCENT IN THE TWO YEARS FOLLOWING THE RESOLUTION OF TAX CERTIORARI PROCEEDINGS ON SUCH PROPERTY.

S 2. This act shall take effect immediately.

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

LBD14804-01-2