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

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I N S E N A T E

June 7, 2012

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

AN ACT in relation to the determination of actual valuation for the Cambridge central school district

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

Section 1. Notwithstanding paragraph c of subdivision 1 of 3602 of the education law for the Cambridge school district "actual valuation" shall mean the valuation of taxable real property in a school district obtained by taking the assessed valuation of taxable real property within such district as it appears upon the assessment roll of the town, city, village, or county in which such property is located, for the calendar year one year prior to the calendar year in which the base year commenced, after revision as provided by law, and dividing it by the state equalization rate as determined by the state board of real property services, for the assessment roll of such town, city, village, or county completed during such preceding calendar year. The actual valuation of a central high school district shall be the sum of such valuations of its component districts. Such actual valuation shall include any actual valuation equivalent of payments in lieu of taxes determined pursuant to section 485 of the real property tax law. "Selected actual valuation" shall mean the lesser of actual valuation calculated for aid payable in the current year or the two-year average of the actual valuation calculated for aid payable in the current year and the actual valuation calculated for aid payable in the base year.

S 2. This act shall take effect immediately.

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

LBD16151-02-2