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I N A S S E M B L Y

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Introduced by M. of A. SILVER, GOLDFEDER, CUSICK, TITUS, BENEDETTO, BROOK-KRASNY, CYMBROWITZ, GLICK, ORTIZ, TITONE, WEINSTEIN, MAISEL -- read once and referred to the Committee on Real Property Taxation

AN ACT enacting the New York City Hurricane Sandy assessment relief act

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

Section 1. Short title. This act shall be known and may be cited as the "New York City Hurricane Sandy Assessment Relief Act".

S 2. Definitions. For the purposes of this act, the following terms shall have the following meanings:

1. "Catastrophically impacted property" shall mean a property which is located in a city with a population of one million or more, and which lost fifty percent or more of its value as a result of Hurricane Sandy.

2. "Impacted assessment roll" shall mean the assessment roll that was finalized in the calendar year 2012.

3. "Hurricane Sandy" shall mean the storms, rains, or floods which occurred within a city with a population of one million or more during the period beginning on October 29, 2012 and ending November 3, 2012.

S 3. Local option. A city with a population of one million or more may exercise the provisions of this act if its governing body shall, by the forty-fifth day following the date upon which this act is approved by the governor, pass a resolution adopting the provisions of this act.

S 4. Assessment relief for flood victims. 1. Notwithstanding any provision of law to the contrary, where property was catastrophically impacted by Hurricane Sandy, provided such city has adopted the provisions of this act, assessment relief shall be granted as follows:

(a) If the property lost at least fifty but less than sixty percent of its value due to Hurricane Sandy, the taxable assessed value of the property shall be reduced by fifty-five percent for the impacted assessment roll.

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

(b) If the property lost at least sixty but less than seventy percent of its value due to Hurricane Sandy, the taxable assessed value of the property shall be reduced by sixty-five percent for the impacted assessment roll.

(c) If the property lost at least seventy but less than eighty percent of its value due to Hurricane Sandy, the taxable assessed value of the property shall be reduced by seventy-five percent for the impacted assessment roll.

(d) If the property lost at least eighty but less than ninety percent of its value due to Hurricane Sandy, the taxable assessed value of the property shall be reduced by eighty-five percent for the impacted assessment roll.

(e) If the property lost at least ninety but less than one hundred percent of its value due to Hurricane Sandy, the taxable assessed value of the property shall be reduced by ninety-five percent for the impacted assessment roll.

(f) If the property lost all of its value due to Hurricane Sandy, the taxable assessed value of the property shall be reduced to zero for the impacted assessment roll.

(g) The percentage loss in value for the purpose of this act shall be determined by the New York city department of finance in the manner provided by this act, subject to review by the New York city tax commission.

(h) No reduction in taxable assessed value shall be granted pursuant to this act except as specified above.

2. To receive such relief pursuant to this act, the property owner shall submit a written request to the New York city department of finance within ninety days following the date upon which this act is approved by the governor. Such request need not be in a particular format but shall describe in reasonable detail the damage caused to the property by Hurricane Sandy and the condition of the property following the hurricane, and shall be accompanied by supporting documentation if available.

3. Upon receiving such a request, the New York city department of finance shall make a finding as to whether the property lost at least half of its value as a result of Hurricane Sandy, and if so, shall classify the percentage loss of value within one of the following ranges:

(a) at least fifty percent but less than sixty percent,

(b) at least sixty percent but less than seventy percent,

(c) at least seventy percent but less than eighty percent,

(d) at least eighty percent but less than ninety percent,

(e) at least ninety percent but less than one hundred percent, or

(f) one hundred percent.

4. The New York city department of finance shall provide written notice of such finding to the property owner. The property owner may appeal the New York city department of finance's finding to the New York city tax commission. Upon receipt of such appeal, the New York city tax commission shall reconvene upon ten days written notice to the property owner and the New York city department of finance to hear the appeal and determine the matter, and shall provide written notice of its determination to the New York city department of finance and property owner. The provisions of article 5 of the real property tax law shall govern the review process to the extent practicable.

5. Where property has been determined to have lost at least fifty percent of its value due to Hurricane Sandy, the taxable assessed value of the property on the impacted assessment roll shall be reduced by the

appropriate percentage specified in subdivision one of this section, provided that any exemptions which the property may be receiving shall be adjusted as necessary to account for such reduction in the taxable assessed value. To the extent the taxable assessed value of the property originally appearing on such roll exceeds the amount to which it should be reduced pursuant to this act, the excess shall be considered a clerical error. The error shall be corrected, and a refund or credit shall be provided in a manner consistent with section 11-206 of the administrative code of the city of New York.

6. The rights contained in this act shall not otherwise diminish any other legally available right of any property owner or party who may otherwise lawfully challenge the valuation or assessment of any real property or improvements thereon. All remaining rights hereby remain and shall be available to the party to whom such rights would otherwise be available notwithstanding this act.

S 5. School district held harmless. The city school district of the city of New York shall be held harmless by the state for any reduction in state aid that would have been paid as tax savings pursuant to section 1306-a of the real property tax law incurred due to the provisions of this act.

S 6. This act shall take effect immediately and shall be deemed to have been in full force and effect on and after October 26, 2012.