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

7335

2013-2014 Regular Sessions

I N  A S S E M B L Y

May 10, 2013

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

AN ACT to amend the administrative code of the city of New York, in relation to requiring the tax commission to make final determinations on assessment correction applications within one year from the date of the application

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

Section 1. The opening paragraph of section 11-225 of the administrative code of the city of New York is designated subdivision a and a new subdivision b is added to read as follows:

B. THE TAX COMMISSION SHALL MAKE A FINAL DETERMINATION WITHIN ONE YEAR FROM THE DATE ON WHICH THE APPLICATION FOR CORRECTION WAS MADE. IF THE TAX COMMISSION DOES NOT MAKE A FINAL DETERMINATION WITHIN THE ONE YEAR TIME LIMIT, THE APPLICATION FOR CORRECTION SHALL BE DEEMED THE CORRECT ASSESSMENT VALUE AND THE PROPERTY SHALL BE RE-ASSESSED TO SUCH ASSESSMENT VALUE.

S 2. This act shall take effect immediately.

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

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