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

9170

I N A S S E M B L Y

March 25, 2014

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 assessment-rolls to be published on the department of finance website

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 11-218.1 to read as follows:

S 11-218.1 ASSESSMENT-ROLLS; PUBLICATION. A. THE COMMISSIONER OF FINANCE SHALL PUBLISH THE ASSESSMENT-ROLLS ON THE DEPARTMENT OF FINANCE WEBSITE IN SUCH A MANNER AS TO ALLOW VISITORS TO THE WEBSITE TO SEARCH FOR INFORMATION CONTAINED WITHIN SUCH ASSESSMENT-ROLLS.

B. THE COMMISSIONER OF FINANCE SHALL PUBLISH INFORMATION REGARDING HOW A PROPERTY ASSESSMENT IS DERIVED ON THE DEPARTMENT OF FINANCE WEBSITE IN A SEARCHABLE DATABASE.

C. THE ASSESSMENT-ROLLS AND ONLINE SEARCHABLE DATABASE PUBLISHED IN ACCORDANCE WITH THIS SECTION SHALL, AT A MINIMUM, CONTAIN THE FOLLOWING INFORMATION:

(1) PROPERTY INFORMATION, INCLUDING ADDRESS, BLOCK, LOT, AND TAX CLASS;

(2) A LIST OF THE COMPARABLE PROPERTIES THAT THE ASSESSORS HAVE USED FOR ASSESSMENT FOR CLASS ONE AND TWO PROPERTIES;

(3) THE BASE AND OVERALL CAPITALIZATION RATES FOR CLASS FOUR PROPERTIES;

(4) THE FAIR MARKET VALUE;

(5) THE TARGET ASSESSMENT RATIO;

(6) THE ACTUAL ASSESSED VALUE, AS DETERMINED BY MULTIPLYING THE FAIR MARKET VALUE BY THE TARGET ASSESSMENT RATIO;

(7) WHETHER AN ASSESSMENT CAP OR TRANSITIONAL ASSESSMENT PROCESS IS IN USE, AND THE PERCENTAGE OF SUCH CAP OR THE LENGTH OF TIME USED FOR THE TRANSITION;

(I) THE ASSESSED VALUE WITH THE CAP OR TRANSITION;

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

LBD10199-03-3

(II) A LIST OF APPLICABLE EXEMPTIONS AND THE AMOUNT OF EACH EXEMPTION. EACH EXEMPTION SHOULD BE LINKED TO A FULL DESCRIPTION OF THE EXEMPTION;
(III) THE TAXABLE ASSESSED VALUE;
(IV) THE NOMINAL TAX RATE;
(V) THE BASE TAX LIABILITY, AS DETERMINED BY MULTIPLYING THE TAXABLE ASSESSED VALUE BY THE NOMINAL TAX RATE;
(VI) A LIST OF ABATEMENTS APPLIED AND THE AMOUNT OF EACH ABATEMENT. EACH ABATEMENT SHOULD BE LINKED TO A FULL DESCRIPTION OF THE ABATEMENT;
(VII) THE FINAL TAX BILL; AND
(VIII) THE EFFECTIVE TAX RATE, AS DETERMINED BY DIVIDING THE FINAL TAX BILL BY THE FAIR MARKET VALUE.

S 2. This act shall take effect on the two hundred seventieth day after it shall have become a law.