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

6372

I N  S E N A T E

January 21, 2014

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to assessment of residential real property catastrophically impacted by superstorm Sandy

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

Section 1. Section 305 of the real property tax law is amended by adding a new subdivision 4 to read as follows:

4. (A) FOR THE PURPOSES OF THIS SUBDIVISION:

(I) "CATASTROPHICALLY IMPACTED PROPERTY" MEANS RESIDENTIAL REAL PROPERTY WHICH LOST FIFTY PERCENT OR MORE OF ITS IMPROVED VALUE AS A RESULT OF SUPERSTORM SANDY.

(II) "IMPROVED VALUE" MEANS THE MARKET VALUE OF THE REAL PROPERTY IMPROVEMENT EXCLUDING THE LAND.

(III) "SUPERSTORM SANDY" MEANS THE STORMS, RAINS, WINDS AND FLOODS WHICH OCCURRED DURING THE PERIOD BEGINNING ON OCTOBER TWENTY-NINTH, TWO THOUSAND TWELVE AND ENDING NOVEMBER THIRD, TWO THOUSAND TWELVE.

(IV) "TOTAL ASSESSED VALUE" MEANS THE TOTAL ASSESSED VALUE OF A PARCEL PRIOR TO ANY AND ALL EXEMPTION ADJUSTMENTS.

(B) CATASTROPHICALLY IMPACTED PROPERTY, WHICH IS REPAIRED, IMPROVED OR RECONSTRUCTED TO REPAIR DAMAGE CAUSED BY SUPERSTORM SANDY AND COMPLY WITH STATE AND LOCAL BUILDING CODES AND HEIGHT RESTRICTIONS, SHALL BE ASSESSED AT AND THE TOTAL ASSESSED VALUE THEREOF SHALL BE A VALUE WHICH IS EQUAL TO THE IMPROVED VALUE OF SUCH REAL PROPERTY PRIOR TO THE DAMAGE CAUSED BY SUPERSTORM SANDY, AND NOT THE FULL VALUE OF SUCH PROPERTY.

S 2. This act shall take effect immediately and shall apply to tax rolls issued on or after such date.

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

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