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

9144

I N A S S E M B L Y

March 20, 2014

Introduced by M. of A. ROZIC -- 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 prohibiting the city of New York from increasing property taxes where a property's assessed value has decreased in the previous year

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 11-239-a to read as follows:

S 11-239-A ASSESSMENTS FOLLOWING DECREASED VALUATION. THE ASSESSED VALUE OF REAL PROPERTY SHALL NOT BE INCREASED FOR THE PERIOD OF A YEAR AFTER SUCH PROPERTY'S ASSESSED VALUE HAS DECREASED.

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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