

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 depart-
ment of finance website

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

- 1 Section 1. The administrative code of the city of New York is amended
2 by adding a new section 11-218.1 to read as follows:
3 S 11-218.1 ASSESSMENT-ROLLS; PUBLICATION. A. THE COMMISSIONER OF
4 FINANCE SHALL PUBLISH THE ASSESSMENT-ROLLS ON THE DEPARTMENT OF FINANCE
5 WEBSITE IN SUCH A MANNER AS TO ALLOW VISITORS TO THE WEBSITE TO SEARCH
6 FOR INFORMATION CONTAINED WITHIN SUCH ASSESSMENT-ROLLS.
7 B. THE COMMISSIONER OF FINANCE SHALL PUBLISH INFORMATION REGARDING HOW
8 A PROPERTY ASSESSMENT IS DERIVED ON THE DEPARTMENT OF FINANCE WEBSITE IN
9 A SEARCHABLE DATABASE.
10 C. THE ASSESSMENT-ROLLS AND ONLINE SEARCHABLE DATABASE PUBLISHED IN
11 ACCORDANCE WITH THIS SECTION SHALL, AT A MINIMUM, CONTAIN THE FOLLOWING
12 INFORMATION:
13 (1) PROPERTY INFORMATION, INCLUDING ADDRESS, BLOCK, LOT, AND TAX
14 CLASS;
15 (2) A LIST OF THE COMPARABLE PROPERTIES THAT THE ASSESSORS HAVE USED
16 FOR ASSESSMENT FOR CLASS ONE AND TWO PROPERTIES;
17 (3) THE BASE AND OVERALL CAPITALIZATION RATES FOR CLASS FOUR PROPER-
18 TIES;
19 (4) THE FAIR MARKET VALUE;
20 (5) THE TARGET ASSESSMENT RATIO;
21 (6) THE ACTUAL ASSESSED VALUE, AS DETERMINED BY MULTIPLYING THE FAIR
22 MARKET VALUE BY THE TARGET ASSESSMENT RATIO;
23 (7) WHETHER AN ASSESSMENT CAP OR TRANSITIONAL ASSESSMENT PROCESS IS IN
24 USE, AND THE PERCENTAGE OF SUCH CAP OR THE LENGTH OF TIME USED FOR THE
25 TRANSITION;
26 (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

1 (II) A LIST OF APPLICABLE EXEMPTIONS AND THE AMOUNT OF EACH EXEMPTION.
2 EACH EXEMPTION SHOULD BE LINKED TO A FULL DESCRIPTION OF THE EXEMPTION;
3 (III) THE TAXABLE ASSESSED VALUE;
4 (IV) THE NOMINAL TAX RATE;
5 (V) THE BASE TAX LIABILITY, AS DETERMINED BY MULTIPLYING THE TAXABLE
6 ASSESSED VALUE BY THE NOMINAL TAX RATE;
7 (VI) A LIST OF ABATEMENTS APPLIED AND THE AMOUNT OF EACH ABATEMENT.
8 EACH ABATEMENT SHOULD BE LINKED TO A FULL DESCRIPTION OF THE ABATEMENT;
9 (VII) THE FINAL TAX BILL; AND
10 (VIII) THE EFFECTIVE TAX RATE, AS DETERMINED BY DIVIDING THE FINAL TAX
11 BILL BY THE FAIR MARKET VALUE.
12 S 2. This act shall take effect on the two hundred seventieth day
13 after it shall have become a law.