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

7473

I N S E N A T E

May 15, 2014

Introduced by Sen. KLEIN -- read twice and ordered printed, and when printed to be committed to the Committee on Cities

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.

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(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.