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

2110

2015-2016 Regular Sessions

I N A S S E M B L Y

January 15, 2015

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 information required to be included in the notice of property value sent to owners of real property

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

Section 1. Subdivision b of section 11-207.1 of the administrative code of the city of New York, as added by local law number 52 of the city of New York for the year 2013, is amended to read as follows:

b. The notice of property value sent by the department to an owner of real property shall inform such owner how to access additional information on the website of the department regarding valuation of the subject real property, including the factors used by the department to determine the market value of such real property. The notice of property value shall include the address of such website. Such information shall be made available at least thirty days prior to the final date for filing any appeal. THE NOTICE OF PROPERTY VALUE SENT BY THE DEPARTMENT PURSUANT TO THIS SUBDIVISION SHALL INCLUDE THE SPECIFIC FORMULAS, DATA SOURCES, AND VALUES USED TO DETERMINE THE RATES OF CAPITALIZATION FOR THE REAL PROPERTY VALUATION OR THE SPECIFIC WEB ADDRESS WHERE SUCH INFORMATION IS AVAILABLE.

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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