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

2294

2015-2016 Regular Sessions

I N A S S E M B L Y

January 15, 2015

Introduced by M. of A. CAHILL -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to an alternative valuation method to be utilized for property used as a reservoir or watershed

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

Section 1. The real property tax law is amended by adding a new section 582-b to read as follows:

S 582-B. VALUE OF PROPERTY USED AS RESERVOIR. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THE VALUE OF REAL PROPERTY USED AS A RESERVOIR OR FOR WATERSHED PURPOSES SHALL BE BASED ON THE INCOME-EXPENSE METHOD OF VALUATION FOR PURPOSES OF ASSESSMENTS UNDER THIS CHAPTER. SUCH METHOD OF VALUATION SHALL BE USED FOR THE VALUATION OF THE LAND ITSELF AND SHALL NOT BE DEEMED A VALUATION OF THE WATER CONTAINED IN SUCH RESERVOIR OR WATERSHED. STRUCTURES OR IMPROVEMENTS ERECTED ON SUCH PROPERTY SHALL BE ASSESSED IN THE USUAL MANNER AND THEIR VALUE ADDED TO THE VALUE OF THE RESERVOIR OR WATERSHED. NOTHING IN THIS SECTION SHALL BE CONSTRUED TO USE A VALUATION METHOD INVOLVING REPLACEMENT COSTS AND DEPRECIATION OF THE PROPERTY.

S 2. This act shall take effect immediately and shall apply to the valuation of real property for assessment rolls completed or filed in the year following the effective date of this act.

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

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