

1854

2015-2016 Regular Sessions

I N S E N A T E

January 15, 2015

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

AN ACT to provide for the determination of actual valuation for the Cambridge central school district

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

1 Section 1. Notwithstanding paragraph c of subdivision 1 of section
2 3602 of the education law for the Cambridge school district "actual
3 valuation" shall mean the valuation of taxable real property in a school
4 district obtained by taking the assessed valuation of taxable real prop-
5 erty within such district as it appears upon the assessment roll of the
6 town, city, village, or county in which such property is located, for
7 the calendar year one year prior to the calendar year in which the base
8 year commenced, after revision as provided by law, and dividing it by
9 the state equalization rate as determined by the state board of real
10 property services, for the assessment roll of such town, city, village,
11 or county completed during such preceding calendar year. Such actual
12 valuation shall include any actual valuation equivalent of payments in
13 lieu of taxes determined pursuant to section 485 of the real property
14 tax law. "Selected actual valuation" shall mean the lesser of actual
15 valuation calculated for aid payable in the current year or the two-year
16 average of the actual valuation calculated for aid payable in the
17 current year and the actual valuation calculated for aid payable in the
18 base year.
19 S 2. This act shall take effect immediately.

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

LBD05692-01-5