

3578

2015-2016 Regular Sessions

I N   S E N A T E

February 12, 2015

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Introduced by Sen. ESPAILLAT -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the administrative code of the city of New York, in relation to assessed valuation of property for purposes of adjustment of maximum rents

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

1     Section 1. The opening paragraph of clause 1 of subparagraph (a) of  
2 paragraph 1 of subdivision g of section 26-405 of the administrative  
3 code of the city of New York is amended to read as follows:  
4     Such valuation shall be the current EQUALIZED assessed valuation  
5 established by the city BASED UPON THE APPROPRIATE TAX CLASS RATIO WHICH  
6 IS ESTABLISHED PURSUANT TO ARTICLE TWELVE OF THE REAL PROPERTY TAX LAW,  
7 which is in effect at the time of the filing of the application for an  
8 adjustment under this subparagraph [(a)]; provided that:  
9     S 2. The provisions of section one of this act shall be deemed to have  
10 been in full force and effect on and after September 30, 1997, and shall  
11 apply to any proceeding pending on the effective date of this act or  
12 determined thereafter.  
13     S 3. This act shall take effect immediately; provided that the amend-  
14 ments to section 26-405 of the city rent and rehabilitation law made by  
15 section one of this act shall remain in full force and effect only as  
16 long as the public emergency requiring the regulation and control of  
17 residential rents and evictions continues, as provided in subdivision 3  
18 of section 1 of the local emergency housing rent control act.

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

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