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

8004

I N S E N A T E

June 3, 2016

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

AN ACT to amend the general municipal law, in relation to the exclusion of uncollectible taxes from the limitation on real estate taxes in New York city

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

Section 1. Section 3-b of the general municipal law is amended by adding three new subdivisions 3, 4 and 5 to read as follows:

3. THE AMOUNT TO BE RAISED BY TAX ON REAL ESTATE IN ANY FISCAL YEAR COMMENCING ON OR AFTER JULY FIRST, TWO THOUSAND SIXTEEN BY THE CITY OF NEW YORK AND THE COUNTIES CONTAINED THEREIN FOR CITY AND COUNTY PURPOSES, IN ADDITION TO PROVIDING FOR THE INTEREST ON AND THE PRINCIPAL OF ALL INDEBTEDNESS DESCRIBED IN SUBDIVISION ONE OF THIS SECTION, SHALL ONLY INCLUDE AN ADDITIONAL AMOUNT FOR A RESERVE FOR THOSE TAXES, WHICH IT ESTIMATES IN EACH BUDGET YEAR IN GOOD FAITH WILL BE UNCOLLECTIBLE FOR THE PAYMENT OF SUCH INDEBTEDNESS, MINUS ANY AMOUNT COLLECTED DURING THE FISCAL YEAR BY THE CITY OF NEW YORK FROM PRIOR LEVIES INCLUDING BY REAL PROPERTY TAX LIEN SALES.

4. FOR PURPOSES OF THIS SECTION, THE TERM "UNCOLLECTIBLE" SHALL MEAN AN ESTIMATE OF THE AMOUNT THAT TAXPAYERS DO NOT PAY BECAUSE THEY CANNOT PAY OR BECAUSE THEY CHOOSE NOT TO PAY.

5. THE RESERVE WHICH THE CITY OF NEW YORK AND THE COUNTIES CONTAINED THEREIN ESTIMATES SHALL BE UNCOLLECTIBLE FOR THE PAYMENT OF SUCH INDEBTEDNESS SHALL NOT INCLUDE ANY ABATEMENT OR EXEMPTION AMOUNTS INCLUDING, BUT NOT LIMITED TO, THOSE ABATEMENT AMOUNTS AS AUTHORIZED BY: (A) SECTION FOUR HUNDRED SIXTY-SEVEN-A OF THE REAL PROPERTY TAX LAW; (B) SECTION FOUR HUNDRED SIXTY-SEVEN-B OF THE REAL PROPERTY TAX LAW; (C) SECTION FOUR HUNDRED SIXTY-SEVEN-C OF THE REAL PROPERTY TAX LAW; (D) SECTION FOUR HUNDRED SIXTY-SEVEN-F OF THE REAL PROPERTY TAX LAW; (E) SECTION FOUR HUNDRED SIXTY-SEVEN-H OF THE REAL PROPERTY TAX LAW; (F) SECTION FOUR HUNDRED SIXTY-SEVEN-I OF THE REAL PROPERTY TAX LAW; (G) SECTION FOUR HUNDRED EIGHTY-NINE OF THE REAL PROPERTY TAX LAW; (H) SECTION FOUR HUNDRED NINETY-NINE-B OF THE REAL PROPERTY TAX LAW; (I)

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

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SECTION SIXTY-FIVE OF CHAPTER TWENTY OF THE LAWS OF TWO THOUSAND FIFTEEN, OR ANY OTHER STATUTE AUTHORIZING THE ABATEMENT OR EXEMPTION OF REAL PROPERTY TAXES.

S 2. This act shall take effect immediately.