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

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I N A S S E M B L Y

January 19, 2016

Introduced by M. of A. SCHIMEL, ARROYO, DUPREY, CAHILL, ABINANTI, DILAN, SOLAGES, LUPINACCI -- Multi-Sponsored by -- M. of A. SIMON -- read once and referred to the Committee on Ways and Means

AN ACT to amend the general municipal law and the education law, in relation to the formula for the real property tax cap

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

Section 1. This act shall be known and may be cited as the "two percent is two percent property tax cap act".

S 2. Paragraph (a) of subdivision 2 of section 3-c of the general municipal law, as added by section 1 of part A of chapter 97 of the laws of 2011, is amended to read as follows:

(a) "Allowable levy growth factor" shall be [the lesser of: (i)] one and two one-hundredths[; or (ii) the sum of one plus the inflation factor; provided, however, that in no case shall the levy growth factor be less than one].

S 3. Paragraph a of subdivision 2 of section 2023-a of the education law, as added by section 2 of part A of chapter 97 of the laws of 2011, is amended to read as follows:

a. "Allowable levy growth factor" shall be [the lesser of: (i)] one and two one-hundredths[; or (ii) the sum of one plus the inflation factor; provided, however, that in no case shall the levy growth factor be less than one].

S 4. This act shall take effect immediately; provided, however, that the amendments to section 3-c of the general municipal law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith; provided, further, that the amendments to section 2023-a of the education law made by section two of this act shall not affect the repeal of such section and shall be deemed repealed therewith.

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

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