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

1048--A

Cal. No. 874

2015-2016 Regular Sessions

I N S E N A T E

January 8, 2015

Introduced by Sen. AVELLA -- read twice and ordered printed, and when printed to be committed to the Committee on Cities -- reported favorably from said committee, ordered to first report, amended on first report, ordered to a second report and ordered reprinted, retaining its place in the order of second report

AN ACT to amend the administrative code of the city of New York, in relation to prohibiting the city of New York from increasing property taxes where a property's assessed value has decreased in the previous year

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

Section 1. The administrative code of the city of New York is amended by adding a new section 11-239.1 to read as follows:

S 11-239.1 ASSESSMENTS FOLLOWING DECREASED VALUATION. FOR A PERIOD OF A YEAR AFTER A REAL PROPERTY'S MARKET VALUE HAS DECREASED, THE ASSESSED VALUE OF SUCH PROPERTY SHALL BE THE LESSER OF THE ASSESSED VALUE IN THE PRIOR YEAR OR THE PRODUCT OF THE ASSESSMENT RATIO TIMES THE MARKET VALUE. THIS SECTION SHALL APPLY ONLY TO CLASS ONE AND CLASS TWO PROPERTIES AS SUCH CLASSES ARE DEFINED IN SUBDIVISION ONE OF SECTION EIGHTEEN HUNDRED TWO OF THE REAL PROPERTY TAX LAW.

S 2. This act shall take effect immediately.

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

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