

2072

2015-2016 Regular Sessions

I N S E N A T E

January 21, 2015

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

AN ACT to amend the education law, in relation to actual valuation for state education aid purposes

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

1 Section 1. Paragraph c of subdivision 1 of section 3602 of the educa-
2 tion law, as amended by section 11 of part B of chapter 57 of the laws
3 of 2007, is amended to read as follows:
4 c. "Actual valuation" shall mean the valuation of taxable real proper-
5 ty in a school district obtained by taking the assessed valuation of
6 taxable real property within such district as it appears upon the
7 assessment roll of the town, city, village, or county in which such
8 property is located, for the calendar year [two years prior to the
9 calendar year] in which the base year commenced, after revision as
10 provided by law, and dividing it by the state equalization rate as
11 determined by the state board of equalization and assessment, for the
12 assessment roll of such town, city, village, or county completed during
13 such preceding calendar year. The actual valuation of a central high
14 school district shall be the sum of such valuations of its component
15 districts. Such actual valuation shall include any actual valuation
16 equivalent of payments in lieu of taxes determined pursuant to section
17 four hundred eighty-five of the real property tax law. "Selected actual
18 valuation" shall mean the lesser of actual valuation calculated for aid
19 payable in the current year or the two-year average of the actual valu-
20 ation calculated for aid payable in the current year and the actual
21 valuation calculated for aid payable in the base year.
22 S 2. This act shall take effect on the first of July next succeeding
23 the date on which it shall have become a law.

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

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