# STATE OF NEW YORK

1707

2017-2018 Regular Sessions

# IN SENATE

January 10, 2017

Introduced by Sen. MARCHIONE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

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".

§ 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~~].

§ 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~~].

§ 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general municipal law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith; provided, further, that the amendments to section 2023-a of the education law made by section two of this act shall not affect the repeal of such section and shall be deemed repealed therewith.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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