

# STATE OF NEW YORK

10935

## IN ASSEMBLY

August 17, 2020

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Cusick) --  
read once and referred to the Committee on Cities

AN ACT relating to enacting the New York City truth in budgeting act

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. This act shall be known and may be cited as the "New York  
2 City truth in budgeting act".

3 § 2. Definitions. As used in this act:

4 (a) "Property tax levy" shall mean the overall property tax raised by  
5 the city of New York in a given fiscal year.

6 (b) "Assuming zero growth" shall mean the presumption that the prop-  
7 erty tax levy has not increased relative to the prior fiscal year.

8 (c) "Proposed tax rates" shall mean the tax rates of each of the prop-  
9 erty tax classes as proposed in the budget of the city of New York.

10 (d) "City" shall mean the city of New York.

11 § 3. The city of New York shall levy a tax on real estate no greater  
12 than an amount equal to two percent of the amount raised by such tax in  
13 the prior fiscal year unless such city meets the requirements of this  
14 section.

15 (a) The city shall issue a report to both the state legislature and  
16 the New York city council which contains, within the first five pages,  
17 the words "PROPOSED TAX INCREASE" in bold upper-case font no smaller  
18 than 18 point, followed by the fiscal year for which such report  
19 applies. Such report shall then detail the growth of the amount of the  
20 property tax levy as proposed in the city's budget, the growth of the  
21 assessed value of each of the property tax classes as such classes are  
22 defined in section 1802 of the real property tax law, and the growth of  
23 the proposed tax rates of each property tax class, both compared to the  
24 prior fiscal year and within the context of the prior ten fiscal years.  
25 Such report shall include a clear and concise comparison of the tax rate  
26 for each property tax class assuming zero growth in the property tax  
27 levy to the tax rates for each property tax class as proposed in such  
28 city's budget.

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

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1 (i) Such report shall be delivered to the legislature and the city  
2 council prior to the dates of the hearings described in subdivision (c)  
3 of this section and shall be made publicly available on the city's  
4 website.

5 (ii) Nothing in this subdivision shall be construed to prohibit the  
6 city from including any additional information related to property taxes  
7 in such report.

8 (b) Such city shall publish a notice in no less than three newspapers  
9 of general circulation within the city with the words "PROPOSED TAX  
10 INCREASE" in bold upper-case font no smaller than 18 point. Such notice  
11 shall compare the proposed tax rates with the tax rates for each of the  
12 property tax classes assuming zero growth in the property tax levy. Such  
13 notice shall compare, for each of the property tax classes, the impact  
14 that such city's proposed tax rates would have on a property owner's  
15 final property tax bill to the impact on such bill of a tax rate which  
16 assumes zero growth in the property tax levy, using examples of proper-  
17 ties in each of the property tax classes which are fictionalized but  
18 representative of taxable assessed values in each property tax class.

19 (c) Such notice shall further include the dates, times and locations  
20 of the public hearings described in subdivision (d) of this section on  
21 such city's proposed tax rates.

22 (i) Nothing in this subdivision shall be construed to prohibit the  
23 city from including any additional information related to property taxes  
24 in such notice.

25 (ii) It is the intent of the legislature that such notice be published  
26 in both electronic and print format in newspapers of general interest  
27 and readership to the population of such city.

28 (d) Prior to the adoption of the city's budget and subsequent to the  
29 publication of the notice described in subdivision (b) of this section,  
30 such city shall hold a series of public hearings on the proposed tax  
31 increases described in such notice. Such hearings shall take place at  
32 hours of convenience to the general public and at geographically diverse  
33 locations throughout such city. Such hearings shall be subject to all  
34 provisions of this state's open meetings law. Notwithstanding section  
35 110 of the public officers law, however, where there is a conflict  
36 between the provisions of this act and the provisions of the open meet-  
37 ings law this act shall prevail.

38 § 4. This act shall take effect immediately and shall apply to the  
39 fiscal year next succeeding the date on which it shall have become a  
40 law.