

STATE OF NEW YORK

7631

IN SENATE

February 3, 2020

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

AN ACT to amend the real property tax law, in relation to implementing transfer assessments for certain classes of property in a city with a population of one million or more

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

1 Section 1. Section 1805 of the real property tax law is amended by
2 adding a new subdivision 7 to read as follows:

3 7. Notwithstanding any provision of law to the contrary, in any
4 special assessing unit wholly contained within a city, beginning with
5 the assessment roll completed in two thousand twenty-one and for each
6 subsequent assessment roll, the assessor shall determine a transfer
7 assessment for any class one or class two parcel which has had a trans-
8 fer of title within the fiscal year where the market value of such
9 parcel, as determined by the New York city department of finance, is
10 greater than the assessed value of such parcel. Such transfer assessment
11 shall be applied to the first assessment roll after the transfer of
12 title of such parcel and for each of the succeeding two assessment rolls
13 by computing difference of such parcel's assessed value and the market
14 value, as determined by the New York city department of finance, of such
15 parcel when the transfer of the title of such parcel occurred and
16 increasing the assessed value of such parcel by one third of such
17 difference on each such assessment roll.

18 § 2. This act shall take effect immediately.

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

LBD14959-01-0