

STATE OF NEW YORK

5324--A

2019-2020 Regular Sessions

IN SENATE

April 25, 2019

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to eliminating the cap on assessed value growth for certain class one properties

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

1 Section 1. The opening paragraph of subdivision 1 of section 1805 of
2 the real property tax law, as amended by chapter 935 of the laws of
3 1984, is amended to read as follows:

4 The assessor of any special assessing unit shall not increase the
5 assessment of any individual parcel with a market value, as determined
6 by the assessor, under three million dollars which is classified in
7 class one in any one year and which is eligible for a school tax relief
8 exemption under section four hundred twenty-five of this chapter on the
9 basis of affiliated income as provided in such section, as measured from
10 the assessment on the previous year's assessment roll, by more than six
11 percent and shall not increase such assessment by more than twenty
12 percent in any five-year period. The first such five-year period shall
13 be measured from the individual assessment appearing on the assessment
14 roll completed in nineteen hundred eighty; provided that if such parcel
15 would not have been subject to the provisions of this subdivision in
16 nineteen hundred eighty had this subdivision then been in effect, the
17 first such five-year period shall be measured from the first year after
18 nineteen hundred eighty in which this subdivision applied to such parcel
19 or would have applied to such parcel had this subdivision been in effect
20 in such year.

21 § 2. This act shall take effect immediately and shall apply to assess-
22 ment rolls completed on and after such date.

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

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