

# STATE OF NEW YORK

5674

2019-2020 Regular Sessions

## IN SENATE

May 10, 2019

Introduced by Sen. GAUGHRAN -- 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 requiring assessors using the comparable sales, income capitalization or cost method for assessments to consider certain comparable properties in formulating the assessment

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

1 Section 1. The real property tax law is amended by adding a new  
2 section 305-a to read as follows:

3 § 305-a. Assessment using the comparable sales, income capitalization  
4 or cost method. When determining the value of a property using the  
5 comparable sales, income capitalization or cost method, the following  
6 shall be considered when selecting appropriate sales or rentals compara-  
7 ble to the subject property:

8 1. sales or rentals of properties exhibiting similar current use or  
9 the use at the time of sale in the same real estate market segment.  
10 Comparable properties should include properties located in proximate  
11 location to the subject property unless there is an inadequate number of  
12 appropriate sales or rentals within the same market segment; and

13 2. sales or rentals of properties that are similar in age, condition,  
14 current use or the use at the time of sale, type of construction,  
15 location, design, physical features and economic characteristics includ-  
16 ing similarities in occupancy and income generating potential.

17 § 2. This act shall take effect immediately and shall apply to assess-  
18 ment rolls prepared on or after January 1, 2020.

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

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