STATE OF NEW YORK

3758

2021-2022 Regular Sessions

IN ASSEMBLY

January 28, 2021

Introduced by M. of A. CYMBROWITZ -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to extending certain dates relating to the assessment of real property damaged by the severe storm that occurred on the twenty-ninth and thirtieth of October two thousand twelve in a city having a population of one million or more

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

Section 1. Paragraph (b) of subdivision 2, paragraph (b) of subdivision 3 and subdivision 4 of section 1805-a of the real property tax law, as added by chapter 14 of the laws of 2015, are amended to read as follows:

(b) "Aggregate physical increase" means the sum of physical increases for assessment rolls completed from two thousand fourteen through two thousand [~~twenty~~] twenty-three.

(b) the department of finance increased the assessed value attributable to improvements on the property by means of a physical increase for an assessment roll completed from two thousand fourteen through two thousand [~~twenty~~] twenty-three.

4. Limitation on increases of assessed value. Notwithstanding subdivision five of section eighteen hundred five of this article and any other provision to the contrary, increases in the assessed value of affected real property shall be limited in the manner specified in this subdivision.

(a) Except as provided in paragraph (c) of this subdivision, for affected real property for which the assessed values on the assessment rolls completed in two thousand fourteen and two thousand fifteen do not reflect a physical increase, the amount of the aggregate physical increase shall not exceed the amount of the physical decrease reflected in the assessed value on the assessment roll completed in two thousand

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

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thirteen. Any increase in assessed value from the preceding year in excess of the physical increase reflected in the current assessed value, such physical increase limited as provided in the preceding sentence, shall be subject to the limitations on increases provided in subdivisions one, two and three of section eighteen hundred five of this article. In no event shall the assessed value of the affected real property appearing on an assessment roll completed for any given year from two thousand fifteen to two thousand [~~twenty~~] twenty-three exceed what the assessed value would have been that year but for any physical decreases or physical increases reflected in the assessed values on the assessment rolls completed from two thousand thirteen to two thousand [~~twenty~~] twenty-three.

(b) For affected real property for which the assessed value on the assessment roll completed in two thousand fourteen or two thousand fifteen reflects a physical increase, the assessed value as it appeared on the assessment roll completed in two thousand fifteen shall be recalculated as if the limitation in paragraph (a) of this subdivision had been in effect for the assessment rolls completed in two thousand fourteen and two thousand fifteen. The recalculation of the assessed value that appeared on the assessment roll completed in two thousand fifteen shall not affect the amount of taxes that were due and payable for the fiscal year beginning on the first of July, two thousand fourteen. The assessed value on the assessment rolls completed for each of the years from two thousand sixteen to two thousand [~~twenty~~] twenty-three shall be subject to the limitation on increases provided in paragraph (a) of this subdivision. Notwithstanding section fifteen hundred twelve of the charter of the city of New York and any other provision to the contrary, the commissioner of finance is authorized to correct as provided in this paragraph the assessed value of affected real property appearing on the assessment roll completed in two thousand fifteen. Such correction shall be made no later than ninety days after the effective date of a local law adopted in accordance with this section.

(c) Notwithstanding paragraphs (a) and (b) of this subdivision, in the event that the total square footage of the improvements on the affected real property appearing on any assessment roll completed from two thousand fourteen to two thousand [~~twenty~~] twenty-three exceeds the total square footage of the improvements on the property appearing on the assessment roll completed in two thousand twelve, the amount of the aggregate physical increase shall not exceed the amount computed by multiplying the sum of the physical increases as calculated subject to this subdivision by a fraction, the numerator of which is equal to the amount of the total square footage of the improvements on the property for the current assessment roll, and the denominator of which is equal to the amount of the total square footage of the improvements on the property for the assessment roll completed in two thousand twelve. For purposes of this paragraph, if improvements on the property located below grade were not included in the total square footage of the improvements on the property for the assessment roll completed in two thousand twelve, such improvements shall not be included in the total square footage for subsequent assessment rolls if the improvements were moved above grade or other building elevations were constructed on the property to prevent or mitigate flooding as part of reconstruction or repair in connection with the damage caused by the severe storm that occurred on the twenty-ninth and thirtieth of October, two thousand twelve.

§ 2. This act shall take effect immediately.