STATE OF NEW YORK

7072

2021-2022 Regular Sessions

IN ASSEMBLY

April 21, 2021

Introduced by M. of A. CAHILL -- read once and referred to the Committee on Ways and Means

AN ACT to amend the general municipal law and the education law, in relation to the formula for the real property tax cap

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

Section 1. This act shall be known and may be cited as the "two percent is two percent property tax cap act".

§ 2. Paragraph (a) of subdivision 2 of section 3-c of the general municipal law, as added by section 1 of part A of chapter 97 of the laws of 2011, is amended to read as follows:

(a) "Allowable levy growth factor" shall be [~~the lesser of: (i)~~] one and two one-hundredths[~~; or (ii) the sum of one plus the inflation factor; provided, however, that in no case shall the levy growth factor be less than one~~].

§ 3. Paragraph a of subdivision 2 of section 2023-a of the education law, as added by section 2 of part A of chapter 97 of the laws of 2011, is amended to read as follows:

a. "Allowable levy growth factor" shall be [~~the lesser of: (i)~~] one and two one-hundredths[~~; or (ii) the sum of one plus the inflation factor; provided, however, that in no case shall the levy growth factor be less than one~~].

§ 4. This act shall take effect immediately.

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

LBD10739-01-1