

STATE OF NEW YORK

87

2021-2022 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 6, 2021

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

AN ACT to amend the real property tax law, in relation to transition assessments for class three parcels in the city of New York

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

1 Section 1. Subdivision 3 of section 1805 of the real property tax law,
2 as amended by chapter 143 of the laws of 1989 and as further amended by
3 subdivision (b) of section 1 of part W of chapter 56 of the laws of
4 2010, is amended to read as follows:

5 3. If the assessment appearing on an assessment roll completed on or
6 after January first, nineteen hundred eighty-two for any parcel not
7 subject to the provisions of subdivision one or two of this section[
8 ~~other than a parcel classified in class three,~~] is greater than the
9 assessment appearing on the previous year's assessment roll the assessor
10 shall determine a transition assessment for such parcel for the first
11 assessment roll on which such greater assessment appears and for each of
12 the succeeding four assessment rolls by computing the difference between
13 such greater assessment and the assessment appearing on such previous
14 year's assessment roll and adding the following percentages of such
15 difference to the assessment appearing on such previous year's assess-
16 ment roll: in the first year, twenty percent; in the second year, forty
17 percent; in the third year, sixty percent; in the fourth year, eighty
18 percent; and in the fifth year, one hundred percent. If the assessment
19 of a parcel is increased during a period for which transition assess-
20 ments have been established because of any prior assessment increases,
21 such new increase shall be phased-in over a five-year period as set
22 forth in this subdivision, and such phased-in increases shall be added
23 to the transitional assessments previously established for the prior
24 increase; provided, however, that if in any year any such transition

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

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1 assessment exceeds the actual assessment for such year, taxes imposed on
2 such parcel for such year shall be based on such lesser actual assess-
3 ment. Notwithstanding the foregoing, during the period of any such tran-
4 sition, the assessment roll shall contain an entry of the full amount of
5 such greater assessment which shall be used by the commissioner in its
6 determination of class ratios pursuant to paragraph (b) of subdivision
7 one of section twelve hundred two of this chapter. In establishing state
8 equalization rates, class equalization rates, special state equalization
9 rates and special state equalization ratios under article twelve, arti-
10 cle twelve-A and article twelve-B of this chapter, the commissioner
11 shall use the transition assessments as provided for in this subdivision
12 in its determinations, or where the actual assessment is the lesser,
13 such actual assessment shall be so used.

14 § 2. This act shall take effect immediately.