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:

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

3. If the assessment appearing on an assessment roll completed on or after January first, nineteen hundred eighty-two for any parcel not subject to the provisions of subdivision one or two of this section[~~, other than a parcel classified in class three,~~] is greater than the assessment appearing on the previous year's assessment roll the assessor shall determine a transition assessment for such parcel for the first assessment roll on which such greater assessment appears and for each of the succeeding four assessment rolls by computing the difference between such greater assessment and the assessment appearing on such previous year's assessment roll and adding the following percentages of such difference to the assessment appearing on such previous year's assessment roll: in the first year, twenty percent; in the second year, forty percent; in the third year, sixty percent; in the fourth year, eighty percent; and in the fifth year, one hundred percent. If the assessment of a parcel is increased during a period for which transition assessments have been established because of any prior assessment increases, such new increase shall be phased-in over a five-year period as set forth in this subdivision, and such phased-in increases shall be added to the transitional assessments previously established for the prior 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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assessment exceeds the actual assessment for such year, taxes imposed on such parcel for such year shall be based on such lesser actual assessment. Notwithstanding the foregoing, during the period of any such transition, the assessment roll shall contain an entry of the full amount of such greater assessment which shall be used by the commissioner in its determination of class ratios pursuant to paragraph (b) of subdivision one of section twelve hundred two of this chapter. In establishing state equalization rates, class equalization rates, special state equalization rates and special state equalization ratios under article twelve, article twelve-A and article twelve-B of this chapter, the commissioner shall use the transition assessments as provided for in this subdivision in its determinations, or where the actual assessment is the lesser, such actual assessment shall be so used.

§ 2. This act shall take effect immediately.