

STATE OF NEW YORK

894

2021-2022 Regular Sessions

IN ASSEMBLY

(Prefiled)

January 6, 2021

Introduced by M. of A. ZEBROWSKI, WOERNER, GALEF, BRABENEC -- read once
and referred to the Committee on Real Property Taxation

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 of non-residential properties

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 non-residential property
5 using the comparable sales, income capitalization or cost method, the
6 following shall be considered when selecting appropriate sales or
7 rentals comparable to the subject property; provided, however, that the
8 following requirements shall apply only to assessing units other than
9 cities of one million or more:

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

16 2. sales or rentals of non-residential properties that are similar in
17 age, condition, current use or the use at the time of sale, type of
18 construction, location, design, physical features and economic charac-
19 teristics including similarities in occupancy and income generating
20 potential.

21 § 2. This act shall take effect immediately and shall apply to assess-
22 ment rolls prepared on or after January 1, 2022.

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

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