STATE OF NEW YORK

894--C

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the real property tax law, in relation to requiring assessors using the comparable sales method for assessments to consider certain comparable properties in formulating the assessment

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

Section 1. The real property tax law is amended by adding a new section 305-a to read as follows:

§ 305-a. Assessment using the comparable sales, income capitalization or cost method. 1. As used in this section, the following terms shall have the following meanings:

(a) "Mixed-use property" means a property with a building or structure used for both residential and commercial purposes.

(b) "Non-residential property" means a property with a building or structure used for commercial purposes.

2. When determining the value of a mixed-use or non-residential property using the comparable sales, income capitalization or cost method, the following shall be considered when selecting appropriate sales or rentals comparable to the subject property; provided, however, that the following requirements shall apply only to assessing units other than cities having a population of one million or more:

(a) sales or rentals of properties exhibiting similar use or the use at the time of sale in the same real estate market. Comparable proper-

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

LBD03993-05-1

ties should include properties located in proximate location to the subject property unless there is an inadequate number of appropriate sales or rentals within the same market; and

(b) sales or rentals of properties that are similar in age, condition, use or the use at the time of sale, type of construction, location, design, physical features and economic characteristics including but not limited to similarities in occupancy and market rent.

§ 2. This act shall take effect immediately and shall apply to assessment rolls prepared on or after January 1, 2022.