STATE OF NEW YORK

10600

IN ASSEMBLY

June 20, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Rajkumar) -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to abolishing the class share system in certain cities; and to repeal certain provisions of such law relating thereto (Part A); to amend the real property tax law, in relation to a homestead exemption (Part B); to amend the real property tax law, in relation to a circuit breaker tax abatement (Part C); to amend the real property law and the real property tax law, in relation to the assessment of residential cooperative, condominium and rental property; and to repeal certain provisions of the real property tax law relating thereto (Part D); to amend the administrative code of the city of New York, in relation to cooperative housing corporations; and to repeal certain provisions of the real property tax law, in relation to a partial tax abatement for residential real property held in the cooperative or condominium form of ownership (Part E); and to amend the administrative code of the city of New York and the real property tax law, in relation to the determination of fair market value (Part F)

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 "five borough fair property tax act".

§ 2. This act enacts into law components of legislation necessary for the implementation of New York city property tax reform. Each component is wholly contained within a Part identified as Parts A through F. The effective date for each particular provision contained within such Part is set forth in the last section of such Part. Any provision in any section contained within a Part, including the effective date of the Part, which makes a reference to a section "of this act", when used in connection with that particular component, shall be deemed to mean and refer to the corresponding section of the Part in which it is found. Section four of this act sets forth the general effective date of this act.

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

LBD15160-03-4

PART A

Section 1. Subdivision 1 of section 1802 of the real property tax law is amended by adding a new paragraph class one-a to read as follows:

Class one-a: in a city with a population of one million or more (a) all one, two and three family residential real property, including such dwellings used in part for nonresidential purposes but which are used primarily for residential purposes, including property held in cooperative or condominium forms of ownership; and provided that, notwithstanding the provisions of paragraph (g) of subdivision twelve of section one hundred two of this chapter, a mobile home or a trailer shall not be classified within this class unless it is owner-occupied and separately assessed; and (b) residential real property consisting of one family house structures owned by the occupant, situated on land held in cooperative ownership by owner occupiers; and (c) all vacant land (i) other than such land in the borough of Manhattan, provided that any such vacant land which is not zoned residential must be situated immediately adjacent to property improved with a residential structure as defined in subparagraphs (a) and (b) of this paragraph, be owned by the same owner as such immediately adjacent residential property immediately prior to and since January 1, 1989, and have a total area not exceeding 10,000 square feet; and (ii) located in the borough of Manhattan north of or adjacent to the north side of 110th street provided such vacant land was classified within this class on the assessment roll with a taxable status date of January 5, 2008 and the owner of such land has entered into a recorded agreement with a governmental entity on or before December 31, 2008 requiring construction of housing affordable to persons or families of low income in accordance with the provisions of the private housing finance law; and (d) all residential real property consisting of four-ten unit rental dwellings. Notwithstanding the foregoing, such vacant land shall be classified according to its use on the assessment roll with a taxable status date immediately following commencement of construction, provided, further, that construction pursuant to an approved plan for affordable housing shall have commenced no later than December 31, 2010;

§ 2. Paragraph class one of subdivision 1 of section 1802 of the real property tax law, as amended by chapter 332 of the laws of 2008, is amended to read as follows:

Class one: **outside a city with a population of one million or more** (a) all one, two and three family residential real property, including such dwellings used in part for nonresidential purposes but which are used primarily for residential purposes, except such property held in cooperative or condominium forms of ownership other than (i) property defined in subparagraphs (b) and (c) of this paragraph and (ii) property which contains no more than three dwelling units held in condominium form of ownership and which was classified within this class on a previous assessment roll; and provided that, notwithstanding the provisions of paragraph (g) of subdivision twelve of section one hundred two of this chapter, a mobile home or a trailer shall not be classified within this class unless it is owner-occupied and separately assessed; and (b) residential real property not

more than three stories in height held in condominium form of ownership, provided that no dwelling unit therein previously was on an assessment roll as a dwelling unit in other than condominium form of ownership; and (c) residential real property consisting of one family house structures owned by the occupant, situated on land held in cooperative ownership by owner occupiers, provided that; (i) such house structures and land constituted bungalow colonies in existence prior to nineteen hundred forty; and (ii) the land is held in cooperative ownership for the sole purpose of maintaining one family residences for members own use; and (d) all vacant land located within a special assessing unit which is a city [~~(i) other than such land in the borough of Manhattan~~], provided that any such vacant land which is not zoned residential must be situated immediately adjacent to property improved with a residential structure as defined in subparagraphs (a) and (b) of this paragraph, be owned by the same owner as such immediately adjacent residential property immediately prior to and since January 1, 1989, and have a total area not exceeding 10,000 square feet; [~~and (ii) located in the borough of Manhattan north of or adjacent to the north side of 110th street provided such vacant land was classified within this class on the assessment roll with a taxable status date of January 5, 2008 and the owner of such land has entered into a recorded agreement with a governmental entity on or before December 31, 2008 requiring construction of housing affordable to persons or families of low income in accordance with the provisions of the private housing finance law. Notwithstanding the foregoing, such vacant land shall be classified according to its use on the assessment roll with a taxable status date immediately following commencement of construction, provided further, that construction pursuant to an approved plan for affordable housing shall commence no later than December 31, 2010;~~] and (e) all vacant land located within a special assessing unit which is not a city, provided that such vacant land which is not zoned residential must be situated immediately adjacent to real property defined in subparagraph (a), (b) or (c) of this paragraph and be owned by the same person or persons who own the real property defined in such subparagraph immediately prior to and since January 1, 2003;

§ 3. The real property tax law is amended by adding a new section 1803-c to read as follows:

§ 1803-c. Real property tax rates in a city of one million or more during the phase-in period. 1. Beginning in the first year of the phase-in period pursuant to subdivision seven of section eighteen hundred five of this article, the legislative body of the assessing unit shall levy annual taxes at such rates that the revenue projected is no more than one per centum greater than the revenue of the previous year, and that result in all properties in each property class contributing the same percentage of gross levy as the previous year, irrespective of their classification in the previous year. Thereafter, any change in annual tax rates must retain the same ratio among class rates for the duration of the phase-in period.

2. Beginning with the first year following the phase-in period pursuant to subdivision seven of section eighteen hundred five of this article, the commissioner of finance shall conduct a ratio study, in accordance with the most recent Standard on Ratio Studies from the

International Association of Assessing Officers, to determine the effective tax rates of all property classes and recommend any change in their ratio.

3. In the first year following the phase-in period pursuant to subdivision seven of section eighteen hundred five of this article, the legislative body shall set annual tax rates for each property class in proportion to its share of the total fair market value of all real property as entered on the most recent final assessment roll. Thereafter, any change in annual tax rates must retain the same ratio among class rates until the publication of a new ratio study pursuant to subdivision two of this section, whereupon the legislative body may alter the ratio of annual tax rates for the coming year in consultation with such study.

§ 4. Subdivision (a) of section 1801 of the real property tax law, as added by chapter 1057 of the laws of 1981, is amended to read as follows:

(a) "Special assessing unit" means an assessing unit with a population of one million or more, which is not a city.

§ 5. Subdivision (f) of section 1801 of the real property tax law, as amended by chapter 191 of the laws of 2001, is amended to read as follows:

(f) "Base proportion" means [~~either: (1) for a special assessing unit which is not a city, the proportion of the taxable assessed value of real property which each class constituted of the total taxable assessed value of all real property as entered on the final assessment roll completed and filed in calendar year nineteen hundred eighty-one of such special assessing unit or on the part of that assessment roll applicable to a portion of the special assessing unit, except that for town and county special districts not included within the definition of portion, the applicable roll shall be that which was completed and filed in calendar year two thousand one, or (2) for a special assessing unit which is a city,~~] the proportion of the taxable assessed value of real property which each class constituted of the total taxable assessed value of all real property as entered on the final assessment roll completed and filed in calendar year nineteen hundred eighty-four, and as adjusted to account for properties exempted under section four hundred fifty-eight of this chapter to the extent such properties are taxable for education purposes, provided, however, that the taxable assessed value of real property subject to a transition assessment pursuant to subdivision three of section eighteen hundred five of this article shall be determined from the lesser of the transition assessment or actual assessment.

§ 6. Paragraph (b) of subdivision 1 of section 1803-b of the real property tax law is REPEALED.

§ 7. Subdivision 2 of section 305 of the real property tax law, as added by chapter 1057 of the laws of 1981, is amended to read as follows:

2. All real property in each assessing unit shall be assessed at a uniform percentage of value (fractional assessment) [~~except that, if the administrative code of a city with a population of one million or more permitted, prior to January first, nineteen hundred eighty-one, a classified assessment standard, such standard shall govern unless such city by local law shall elect to be governed by the provisions of this section~~]. In a city with a population of one million or more, all real property in each assessing unit shall be assessed at one hundred percent of its fair market value.

§ 8. Section 1805 of the real property tax law is amended by adding a new subdivision 7 to read as follows:

7. (a) Notwithstanding any provision of law to the contrary, in a city with a population of one million or more, beginning with the assessment roll completed in two thousand twenty-five, for a class one property, the assessor shall compute any increase in tax liability due to an increase in assessed value as a phase-in pursuant to the provisions of this subdivision. The annual tax during each taxable year of the phase-in period shall be computed as follows:

(i) multiply the sales-based valuation of the property in the first taxable year of the phase-in by the new tax rate;

(ii) subtract from the result obtained in subparagraph (i) of this paragraph the annual tax for the final taxable year before the phase-in period;

(iii) divide the result obtained in subparagraph (ii) of this paragraph by five;

(iv) add the result obtained in subparagraph (iii) of this paragraph to the annual tax for the previous year;

(v) multiply the most recent sales-based valuation by the new tax rate;

(vi) subtract the result obtained in subparagraph (i) of this paragraph from the result obtained in subparagraph (v) of this paragraph; and

(vii) add the result obtained in subparagraph (vi) of this paragraph to the result obtained in subparagraph (iv) of this paragraph.

(b) For taxable years during the phase-in period, the amount prescribed by this subdivision for a property owner qualified for the circuit breaker abatement pursuant to section four hundred twenty-five-b of this chapter shall be computed to include such reduction.

(c) If a class one property is sold during the phase-in period, the annual tax for the first taxable year after its sale shall be computed as follows:

(i) Multiply the sales-based valuation of the property in the first year of the phase-in by the new tax rate;

(ii) Subtract from the result obtained in subparagraph (i) of this paragraph the annual tax for the final taxable year before the phase-in period;

(iii) Divide the result obtained in subparagraph (ii) of this paragraph by five;

(iv) Multiply the result obtained in subparagraph (iii) of this paragraph by the number of taxable years remaining in the phase-in period, including the one for which this annual tax is computed; and

(v) Add the result obtained in subparagraph (iv) of this paragraph to the result obtained in subparagraph (i) of this paragraph.

Thereafter, the annual tax shall be the sales-based valuation multiplied by the new tax rate. The amount prescribed by this paragraph for a property owner qualified for the circuit breaker abatement pursuant to section four hundred twenty-five-b of this chapter shall be computed to include such reduction.

§ 9. This act shall take effect immediately.

PART B

Section 1. The real property tax law is amended by adding a new section 420-d to read as follows:

§ 420-d. Homestead exemption. 1. (a) Within a city having a population of one million or more, any class one property shall be exempt from taxation and special ad valorem levies as provided in subdivision two of this section.

(b) To qualify for exemption pursuant to this section, the property must be a class one property. If the property is not eligible but a portion of the property is partially used by a qualifying owner as a primary residence, that portion which is so used shall be entitled to the exemption provided by this section.

(c) The property must serve as the primary residence of one or more of the owners thereof.

(d) For purposes of the exemption authorized by this section, the parcel's affiliated income may be less than five hundred thousand dollars. As used in this section, the term "affiliated income" shall mean the combined income of all of the owners of the parcel who resided primarily thereon on the applicable taxable status date, and of any owners' spouses residing primarily thereon. The term "income" as used herein shall have the same meaning as in subdivision three of this section.

(e) Title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides, and which is represented by the tenant-stockholder's share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder. That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this section and any exemption so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

2. The homestead property tax exemption provided by this section shall be as follows:

ANNUAL INCOME	PERCENTAGE FAIR MARKET VALUE ASSESSED VALUATION EXEMPT FROM TAXATION
Up to $375,000	20 per centum
Over $375,000 up to $400,000	16 per centum
Over $400,000 up to $425,000	12 per centum
Over $425,000 up to $450,000	8 per centum
Over $450,000 up to $475,000	4 per centum
Over $475,000 up to $500,000	2 per centum

3. The term "income" as used in this section shall mean the "adjusted gross income" for federal income tax purposes as reported on the applicant's federal or state income tax return for the applicable income tax year, subject to any subsequent amendments or revisions, reduced by distributions, to the extent included in federal adjusted gross income, received from an individual retirement account and an individual retire-

ment annuity; provided that if no such return was filed for the applicable income tax year, "income" shall mean the adjusted gross income that would have been so reported if such a return had been filed. Provided further, that where an income-eligibility determination is wholly or partly based upon the income of one or more individuals who did not file a return for the applicable income tax year, then in order for the application to be considered complete, each such individual must file a statement with the department showing the source or sources of their income for that income tax year, and the amount or amounts thereof, that would have been reported on such a return if one had been filed. Such statement shall be filed at such time, and in such form and manner, as may be prescribed by the department, and shall be subject to the secrecy provisions of the tax law to the same extent that a personal income tax return would be. The department shall make such forms and instructions available for the filing of such statements. The assessor shall upon the request of a taxpayer assist such taxpayer in the filing of the statement with the department.

4. Any exemption provided by this section shall be computed after all other partial exemptions allowed by law, excluding the school tax relief (STAR) exemption authorized by section four hundred twenty-five of this title, have been subtracted from the total amount assessed; provided, however, that no parcel may receive an exemption for the same PILOT or municipal tax purpose pursuant to both this section and section four hundred sixty-seven of this title.

5. The commissioner may require such exemption to be granted upon application by the owner or all of the owners of the real property on a form prescribed and made available by the commissioner. The applicant shall furnish such information as the commissioner shall require. Applications for the exemption authorized pursuant to this section shall be considered timely filed if they are filed on or before the fifteenth day of March of the appropriate year.

6. It shall be the responsibility of the commissioner to annually determine all income standards pursuant to this section, to cause notice thereof to be published in the state register, to disseminate notice thereof to assessors, and such other parties as deemed appropriate.

§ 2. This act shall take effect immediately.

PART C

Section 1. The real property tax law is amended by adding a new section 425-b to read as follows:

§ 425-b. Property tax circuit breaker abatement. 1. A city with a population of one million or more shall provide for a real property tax abatement as set forth in this section.

2. For the purposes of this section:

(a) "Qualified taxpayer" means a resident individual who owns the class one or class two residential real property and who resides in such property.

(b) "Household" or "members of the household" means a qualified taxpayer or qualified taxpayers and all other persons, not necessarily related, who all reside in the residential real property owned by the taxpayer or taxpayers, and share its furnishings, facilities and accommodations; provided that no person may be a member of more than one household at one time.

(c) "Household gross income" means the aggregate adjusted gross income of all members of the household for the taxable year as reported for

federal income tax purposes, or which would be reported as adjusted gross income if a federal income tax return were required to be filed, with the modifications in subsection (b) of section six hundred twelve of the tax law but without the modifications in subsection (c) of such section, plus any portion of the gain from the sale or exchange of property otherwise excluded from such amount; earned income from sources without the United States excludable from federal gross income by section nine hundred eleven of the internal revenue code; support money not included in adjusted gross income; nontaxable strike benefits; supplemental security income payments; the gross amount of any pension or annuity benefits to the extent not included in such adjusted gross income (including, but not limited to, railroad retirement benefits and all payments received under the federal social security act and veterans' disability pensions); nontaxable interest received from the state of New York, its agencies, instrumentalities, public corporations, or political subdivisions (including a public corporation created pursuant to agreement or compact with another state or Canada); workers' compensation; the gross amount of "loss-of-time" insurance; and the amount of cash public assistance and relief, other than medical assistance for needy persons, paid to or for the benefit of the qualified taxpayer or members of their household. Household gross income shall not include surplus foods or other relief in kind or payments made to individuals because of their status as victims of Nazi persecution as defined in public law 103-286 or any disability compensation received by veterans on account of injury or illness incurred or aggravated during military service in the wars in Afghanistan and Iraq since September eleventh, two thousand one. Provided, further, household gross income shall only include all such income received by all members of the household while members of such household.

(d) "Net real property tax" means the real property taxes assessed on the residential real property owned and occupied by the taxpayer or taxpayers after any exemption or abatement received pursuant to this chapter.

3. (a) An abatement provided by this section shall be computed after all other exemptions allowed by law have been subtracted from the total amount assessed.

(b) The real property tax on a parcel of an eligible taxpayer shall be abated by the abatement amount, which shall be calculated by multiplying the taxable assessed valuation, after application of all other exemptions for which such parcel is eligible, by the abatement tax rate determined pursuant to this subdivision, provided that the abatement amount shall not exceed ten thousand dollars.

(c) A qualified taxpayer whose property tax liability is greater than ten per centum of their income shall be eligible for an abatement from property taxes, up to ten thousand dollars, as follows:

Household gross income:	Abatement is:
$58,000 or less	One hundred per centum of remaining tax liability which is greater than ten per centum of household income
Greater than $58,000 up to $65,000	Seventy-eight per centum of remaining tax liability which is greater than ten per centum of household income
Greater than $65,000 up to $70,000	Sixty-three per centum of remaining tax liability which is greater than ten per centum of household income

Greater than $70,000 up to $75,000	Forty-eight per centum of remaining tax liability which is greater than ten per centum of household income
Greater than $75,000 up to $80,000	Thirty-two per centum of remaining tax liability which is greater than ten per centum of household income
Greater than $80,000 up to $85,000	Seventeen per centum of remaining tax liability which is greater than ten per centum of household income
Greater than $85,000 up to $100,000	Two per centum of remaining tax liability which is greater than ten per centum of household income

4. (a) Title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides, and which is represented by the tenant-stockholder's share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

(b) That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to the abatement pursuant to this section and any abatement so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

5. The commissioner may require an application for such abatement to be made annually by the owner, or all of the owners of the property, on forms prescribed by the commissioner, and shall be filed in such assessor's office on or before the appropriate taxable status date.

6. (a) The commissioner of finance shall initially, and annually thereafter, determine the eligibility of taxpayers for the abatement allowed by this section.

(b) At least sixty days prior to the appropriate taxable status date, the assessor shall mail to each person who was granted an abatement pursuant to this section on the latest completed assessment roll an application form and a notice that such application must be filed on or before the taxable status date and be approved in order for the exemption to continue to be granted. Failure to mail such application form or the failure of such person to receive the same shall not prevent the levy, collection and enforcement of the payment of the taxes on property owned by such person.

§ 2. This act shall take effect January 1, 2025 and shall apply to assessment rolls produced on and after such date.

PART D

Section 1. Section 581 of the real property tax law is REPEALED.

§ 2. Subparagraph (ii) of paragraph (d) of subdivision 1 of section 339-y of the real property law, as amended by chapter 223 of the laws of 1989, is amended to read as follows:

(ii) on and after January first, nineteen hundred eighty-four, the homestead class of an approved assessing unit which has adopted the provisions of section [~~one thousand nine~~] nineteen hundred three of the real property tax law, or the homestead class of the portion outside an approved assessing unit of an eligible split school district which has adopted the provisions of section nineteen hundred three-a of the real property tax law; provided, however, that, in an approved assessing unit which adopted the provisions of section [~~one thousand nine~~] nineteen hundred three of the real property tax law prior to the effective date of this subdivision, paragraph (b) of this subdivision shall apply to all such real property (i) which is classified within the homestead class pursuant to paragraph one of subdivision (e) of section [~~one thousand nine~~] nineteen hundred one of the real property tax law and (ii) which, regardless of classification, was on the assessment roll prior to the effective date of this subdivision unless the governing body of such approved assessing unit provides by local law adopted after a public hearing, prior to the taxable status date of such assessing unit next occurring after December thirty-first, nineteen hundred eighty-three, that such paragraph (b) shall not apply to such real property to which this clause applies. [~~Provided further, however, real property subject to the provisions of this subparagraph shall be assessed pursuant to subdivision two of section five hundred eighty-one of the real property tax law.~~]

§ 3. Paragraph (b) of subdivision 1 of section 730 of the real property tax law, as amended by chapter 154 of the laws of 1993, is amended to read as follows:

(b) the property is: (i) improved by a one, two or three family owner-occupied structure used exclusively for residential purposes other than property subject to the assessment limitations of [~~section five hundred eighty-one of this chapter and~~] article nine-B of the real property law or (ii) the property is unimproved and is not of sufficient size as determined by the assessing unit or special assessing unit to contain a one, two or three family residential structure;

§ 4. Paragraph (b) of subdivision 1 of section 1111 of the real property tax law, as added by chapter 532 of the laws of 1994, is amended to read as follows:

(b) "Residential property" means property which is improved by a one, two or three family structure used exclusively for residential purposes other than property subject to the assessment limitations of [~~section five hundred eighty-one of this chapter and~~] article nine-B of the real property law. A parcel shall be deemed to be residential property for purposes of this article if the applicable tax roll shows that (i) the assessor has assigned to the parcel a property classification code in the residential category, or (ii) the parcel has been included in the homestead class in an approved assessing unit, or in class one in a special assessing unit.

§ 5. Paragraph (a) of subdivision 1 of section 1113 of the real property tax law, as added by chapter 516 of the laws of 2010, is amended to read as follows:

(a) "Residential property" means property which is improved by a one, two, or three family structure used exclusively for residential purposes other than property subject to the assessment limitations of [~~section five hundred eighty-one of this chapter and~~] article nine-B of the real property law. A parcel shall be deemed to be residential property for purposes of this article if applicable tax roll shows that (i) the assessor has assigned to the parcel a property classification code in

the residential category, or (ii) the parcel has been included in the homestead class in an approved assessing unit, or in class one in a special assessing unit.

§ 6. This act shall take effect immediately.

PART E

Section 1. Section 467-a of the real property tax law is REPEALED.

§ 2. Subdivision (g) of section 11-2105 of the administrative code of the city of New York, as amended by section 10 of part LL of chapter 407 of the laws of 1999, is amended to read as follows:

(g) Every cooperative housing corporation shall be required to file an information return with the commissioner of finance as follows: such information return shall be filed by February fifteenth of the year two thousand and of each year thereafter, covering the reporting period beginning on January sixth of the year preceding the filing and ending on January fifth of the year of the filing. For reporting periods beginning before January sixth, nineteen hundred ninety-nine, such information return shall be filed by July fifteenth of each year covering the preceding period of January first through June thirtieth and by January fifteenth of each year covering the preceding period of July first through December thirty-first provided, however, that for the reporting period from January first through June thirtieth, nineteen hundred eighty-nine, such information return shall be filed by July thirty-first, nineteen hundred eighty-nine. The return shall contain such information regarding the transfer of shares of stock in the cooperative housing corporation as the commissioner may deem necessary, including but not limited to, the names, addresses and employer identification numbers or social security numbers of the grantor and the grantee, the number of shares transferred, the date of the transfer and the consideration paid for such transfer[~~, provided, however, that if such cooperative housing corporation elects that such information return be deemed an application for an abatement pursuant to paragraph (f) of subdivision three of section four hundred sixty-seven-a of the real property tax law, such return shall contain the information required pursuant to paragraph (d) of subdivision three of such section~~]. The commissioner of finance may enter into an agreement with the commissioner of taxation and finance of the state of New York to provide that a single information return may be filed for purposes of the tax imposed by this chapter and the real estate transfer tax imposed by article thirty-one of the tax law.

§ 3. This act shall take effect immediately.

PART F

Section 1. Section 11-201 of the administrative code of the city of New York is amended to read as follows:

§ 11-201 Assessments on real property; general powers of finance department. The commissioner of finance shall be charged generally with the duty and responsibility of assessing all real property subject to taxation within the city. **The commissioner shall determine the fair market value of real property for the purpose of taxation.**

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

§ 305-b. Determination of fair market value. In a city with a population of one million or more, the commissioner of finance of such city

shall determine fair market value of real property in such city for the purposes of real property taxation.

§ 3. This act shall take effect immediately.

§ 3. Severability clause. If any clause, sentence, paragraph, subdivision, section or part of this act shall be adjudged by a court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part thereof directly involved in the controversy in which such judgment shall have been rendered. It is hereby declared to be the intent of the legislature that this act would have been enacted even if such invalid provisions had not been included herein.

§ 4. This act shall take effect immediately provided, however, that the applicable effective date of Parts A through F of this act shall be as specifically set forth in the last section of such Parts.