STATE OF NEW YORK

5097

2023-2024 Regular Sessions

IN SENATE

February 22, 2023

Introduced by Sen. CLEARE -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to implementing transfer assessments for certain classes of property in a city with a population of one million or more

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

Section 1. Section 1805 of the real property tax law is amended by adding a new subdivision 7 to read as follows:

7. Notwithstanding any provision of law to the contrary, in any special assessing unit wholly contained within a city, beginning with the assessment roll completed in two thousand twenty-four and for each subsequent assessment roll, the assessor shall determine a transfer assessment for any class one or class two parcel which has had a transfer of title within the fiscal year where the market value of such parcel, as determined by the New York city department of finance, is greater than the assessed value of such parcel. Such transfer assessment shall be applied to the first assessment roll after the transfer of title of such parcel and for each of the succeeding two assessment rolls by computing difference of such parcel's assessed value and the market value, as determined by the New York city department of finance, of such parcel when the transfer of the title of such parcel occurred and increasing the assessed value of such parcel by one third of such difference on each such assessment roll.

§ 2. This act shall take effect immediately.

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

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