STATE OF NEW YORK

9673--C

IN ASSEMBLY

April 3, 2024

Introduced by M. of A. BORES -- 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 -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to direct the department of taxation and finance to conduct a study on the implementation of local land value taxation

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

Section 1. The department of taxation and finance shall conduct a study to determine the positive and negative impacts associated with the implementation of land value taxation as a method of real property taxation. "Land value taxation" shall mean a method of assessing and taxing real property in a manner that (a) classifies real estate included in a municipality's assessment roll as either: (i) land or land exclusive of buildings, or (ii) buildings on land; and (b) establishes a different local property tax rate for each such class, provided the higher local property tax rate shall apply to land or land exclusive of buildings. Such study shall include, but not be limited to, recommendations of municipalities that could most benefit from land value taxation and how land value taxation might impact housing development across the state. The department of taxation and finance shall provide a report on such study to the governor and legislature no later than one year after this act becomes law.

§ 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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