

# STATE OF NEW YORK

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1088

2023-2024 Regular Sessions

## IN SENATE

January 10, 2023

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Introduced by Sens. COMRIE, GOUNARDES -- read twice and ordered printed,  
and when printed to be committed to the Committee on Finance

AN ACT to amend the administrative code of the city of New York, in  
relation to prohibiting the city of New York from increasing property  
taxes where a property's assessed value has decreased in the previous  
year

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

1 Section 1. The administrative code of the city of New York is amended  
2 by adding a new section 11-239.1 to read as follows:

3 § 11-239.1 Assessments following decreased valuation. For a period of  
4 a year after a real property's market value has decreased, the assessed  
5 value of such property shall be the lesser of the assessed value in the  
6 prior year or the product of the assessment ratio times the market  
7 value. This section shall apply only to class one and class two proper-  
8 ties as such classes are defined in subdivision one of section eighteen  
9 hundred two of the real property tax law.

10 § 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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