

STATE OF NEW YORK

414

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. GOUNARDES -- 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 eliminating the cap on assessed value growth for certain class one properties

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

1 Section 1. The opening paragraph of subdivision 1 of section 1805 of
2 the real property tax law, as amended by chapter 935 of the laws of
3 1984, is amended to read as follows:

4 The assessor of any special assessing unit shall not increase the
5 assessment of any individual parcel with a market value, as determined
6 by the assessor, under three million dollars which is classified in
7 class one in any one year and where the owners of such property have a
8 gross household income not exceeding two hundred fifty thousand dollars,
9 as measured from the assessment on the previous year's assessment roll,
10 by more than six percent and shall not increase such assessment by more
11 than twenty percent in any five-year period. The first such five-year
12 period shall be measured from the individual assessment appearing on the
13 assessment roll completed in nineteen hundred eighty; provided that if
14 such parcel would not have been subject to the provisions of this subdivi-
15 sion in nineteen hundred eighty had this subdivision then been in
16 effect, the first such five-year period shall be measured from the first
17 year after nineteen hundred eighty in which this subdivision applied to
18 such parcel or would have applied to such parcel had this subdivision
19 been in effect in such year.

20 § 2. This act shall take effect on the first of January next succeed-
21 ing the date on which it shall have become a law and shall apply to
22 assessment rolls completed on and after such date. Effective immediate-
23 ly, the addition, amendment and/or repeal of any rule or regulation
24 necessary for the implementation of this act on its effective date are
25 authorized to be made and completed on or before such effective date.

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

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