

STATE OF NEW YORK

619

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. STAVISKY -- 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 limitations on assessed value for any parcel that is held in cooperative or condominium forms of ownership

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

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

3 7. Notwithstanding any provision of law to the contrary, if the
4 assessment appearing on an assessment roll beginning with the assessment
5 roll completed the same year as the effective date of this subdivision
6 and for each subsequent assessment roll for any parcel that is held in
7 cooperative or condominium forms of ownership, is greater than the
8 assessment appearing on the previous year's assessment roll the assessor
9 shall determine a transition assessment for such parcel for the first
10 assessment roll on which such greater assessment appears and for each of
11 the succeeding eleven assessment rolls by computing the difference
12 between such greater assessment and the assessment appearing on such
13 previous year's assessment roll and adding the following percentages of
14 such difference to the assessment appearing on such previous year's
15 assessment roll: in the first year, eight and one-third percent; in the
16 second year, sixteen and two-thirds percent; in the third year, twenty-
17 five percent; in the fourth year, thirty-three and one-third percent; in
18 the fifth year, forty-one and two-thirds percent; in the sixth year,
19 fifty percent; in the seventh year, fifty-eight and one-third percent;
20 in the eighth year, sixty-six and two-thirds percent; in the ninth year,
21 seventy-five percent; in the tenth year, eighty-three and one-third
22 percent; in the eleventh year, ninety-one and two-thirds percent; and in
23 the twelfth year, one hundred percent. If the assessment of a parcel is

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

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1 increased during a period for which transition assessments have been
2 established because of any prior assessment increases, such new increase
3 shall be phased-in over a twelve-year period as set forth in this subdivi-
4 vision, and such phased-in increases shall be added to the transitional
5 assessments previously established for the prior increase; provided,
6 however, that if in any year any such transition assessment exceeds the
7 actual assessment for such year, taxes imposed on such parcel for such
8 year shall be based on such lesser actual assessment. Notwithstanding
9 the foregoing, during the period of any such transition, the assessment
10 roll shall contain an entry of the full amount of such greater assess-
11 ment which shall be used by the commissioner in its determination of
12 class ratios pursuant to paragraph (b) of subdivision one of section
13 twelve hundred two of this chapter. In establishing state equalization
14 rates, class equalization rates, special state equalization rates and
15 special state equalization ratios under article twelve, article twelve-A
16 and article twelve-B of this chapter, the commissioner shall use the
17 transition assessments as provided for in this subdivision in its deter-
18 minations, or where the actual assessment is the lesser, such actual
19 assessment shall be so used.

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 prepared pursuant to a taxable status date occurring on
23 or after such date. Effective immediately, the addition, amendment
24 and/or repeal of any rule or regulation necessary for the implementation
25 of this act on its effective date are authorized to be made and
26 completed on or before such effective date.