

STATE OF NEW YORK

9416

IN SENATE

March 10, 2026

Introduced by Sen. CHAN -- 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 increasing the number of units subject to an assessment cap

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 2 of section 1805 of
2 the real property tax law, as amended by chapter 586 of the laws of
3 1992, is amended to read as follows:

4 The assessment roll of a special assessing unit wholly contained with-
5 in a city shall identify those parcels classified in class two which
6 have fewer than [~~eleven~~] thirty-five residential units. The assessor of
7 any such special assessing unit shall not increase the assessment of any
8 parcel so identified in any one year, as measured from the actual
9 assessment on the previous year's assessment roll, by more than eight
10 percent and shall not increase such assessment by more than thirty
11 percent in any five-year period. The first such five-year period shall
12 be measured from the individual assessment appearing on the assessment
13 roll completed in nineteen hundred eighty-one provided that, if such
14 parcel would not have been subject to the provisions of this subdivision
15 in nineteen hundred eighty-one had this subdivision then been in effect,
16 the first such five-year period shall be measured from the first year
17 after nineteen hundred eighty-one 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 immediately.

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

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