

# STATE OF NEW YORK

1524

2025-2026 Regular Sessions

## IN ASSEMBLY

January 10, 2025

Introduced by M. of A. ROSENTHAL -- read once and referred to the  
Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to financial  
statements for assessments of condominiums, cooperative buildings and  
cooperative communities

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

1 Section 1. Subdivision 2 of section 581 of the real property tax law  
2 is amended by adding a new paragraph (f) to read as follows:

3 (f) (i) Notwithstanding any other provision of law, all financial  
4 statements prepared in the course of assessing the value of a condomi-  
5 nium building, cooperative building or cooperative community shall be  
6 prepared using generally accepted accounting principles.

7 (ii) All financial statements provided annually to shareholders or to  
8 prospective purchasers of units or shares must be prepared using the  
9 accrual basis of accounting.

10 (iii) For purposes of this subdivision, "generally accepted accounting  
11 principles" shall mean the principles of either governmental accounting  
12 standards (GAS) or GAAP as specified by authoritative national stan-  
13 dard-setting bodies.

14 (iv) Should International Financial Reporting Standards accounting  
15 standards (IFRS) be adopted for use in the United States of America by  
16 the U.S. Securities and Exchange Commission, these same standards shall  
17 constitute using generally accepted accounting principles for the  
18 purpose of this subdivision.

19 (v) For the purpose of this section, condominium buildings, cooper-  
20 ative buildings or cooperative communities with over ten units must have  
21 their financial statements annually audited by a fully licensed New York  
22 state certified public accountant.

23 (vi) The attorney general's office shall have the appropriate authori-  
24 ty to enforce the provisions of this paragraph.

25 § 2. This act shall take effect immediately.

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

LBD04440-01-5