STATE OF NEW YORK

3339--B

2025-2026 Regular Sessions

IN ASSEMBLY

January 27, 2025

Introduced by M. of A. BORES, SIMONE, SHRESTHA -- read once and referred to the Committee on Real Property Taxation -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Real Property Taxation in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT authorizing municipalities to develop and implement a plan for local land value taxation

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

Section 1. 1. A city, village, or town, provided that the governing body of such city, village, or town, after a public hearing, adopts a local law, ordinance or resolution providing therefor, or in the case of a city with a population of one million or more, the local legislative body, after public hearings, adopts a resolution or enacts a local law providing therefor may develop and implement a plan for land value taxation that (a) classifies real estate included in such municipality's assessment roll as (i) land or land exclusive of buildings, or (ii) buildings on land; and (b) establishes a different local property tax rate for each such class, provided the higher local property tax rate shall apply to land or land exclusive of buildings.

2. A local law adopted pursuant to subdivision one of this section may apply land value taxation to all taxable property or only within one or more existing property tax classes, homestead or non-homestead classes, or other categories of property authorized under state law, and may establish separate uniform rates for land and improvements within each such class or category.

3. Any land value taxation plan adopted pursuant to this act shall be implemented in a manner that maintains revenue neutrality for each municipal corporation on whose behalf taxes are levied, such that the

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

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total levy for each levying body remains unchanged as otherwise determined under applicable law.

4. A local law adopted pursuant to subdivision one of this section may designate a specific neighborhood or area within such city, village, or town that has adopted such local law that would be subject to such a plan for land value taxation. All exemptions shall be calculated in the same manner and amount as under a non-land-value taxation plan, and the resulting exempt value may be applied first to improvements and, if any amount remains, then to land.

§ 2. This act shall take effect immediately.