STATE OF NEW YORK

4419

2025-2026 Regular Sessions

IN ASSEMBLY

February 4, 2025

Introduced by M. of A. MOLITOR -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law and the education law, in relation to the formula for the real property tax cap

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

Section 1. Paragraph (c) of subdivision 3 of section 3-c of the general municipal law, as added by section 1 of part A of chapter 97 of the laws of 2011, is amended to read as follows:

(c) Each local government shall calculate the tax levy limit applicable to the coming fiscal year which shall be determined as follows:

(i) Ascertain the **highest** total amount of taxes levied for **a fiscal year for** the prior **five** fiscal [~~year~~] **years**.

(ii) Multiply the result by the tax base growth factor, calculated pursuant to paragraph (b) of this subdivision, if any.

(iii) Add any payments in lieu of taxes that were receivable in the prior fiscal year.

(iv) Subtract the tax levy necessary to support expenditures pursuant to subparagraph (i) of paragraph (g) of subdivision two of this section for the prior fiscal year, if any.

(v) Multiply the result by the allowable levy growth factor.

(vi) Subtract any payments in lieu of taxes receivable in the coming fiscal year.

(vii) Add the available carryover, if any.

§ 2. Paragraph a of subdivision 3 of section 2023-a of the education law, as added by section 2 of part A of chapter 97 of the laws of 2011, is amended to read as follows:

a. Each school district shall calculate the tax levy limit for each school year which shall be determined as follows:

(1) Ascertain the **highest** total amount of taxes levied for **a school year for** the prior **five** school [~~year~~] **years**.

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

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(2) Multiply the result by the tax base growth factor, if any.

(3) Add any payments in lieu of taxes that were receivable in the prior school year.

(4) Subtract the tax levy necessary to support the expenditures pursuant to subparagraphs (i) and (iv) of paragraph i of subdivision two of this section for the prior school year, if any.

(5) Multiply the result by the allowable levy growth factor.

(6) Subtract any payments in lieu of taxes receivable in the coming fiscal year.

(7) Add the available carryover, if any.

§ 3. This act shall take effect immediately.