

STATE OF NEW YORK

3213

2025-2026 Regular Sessions

IN SENATE

January 24, 2025

Introduced by Sen. KAVANAGH -- 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 assessments of residential cooperative, condominium and rental property

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

1 Section 1. Section 581 of the real property tax law is amended by
2 adding a new subdivision 5 to read as follows:

3 5. For the purposes of this section, the term "the assessment which
4 would be placed upon such parcel were the parcel not owned or leased by
5 a cooperative corporation or on a condominium basis" shall not be
6 construed to require real property owned or leased by a cooperative
7 corporation or on a condominium basis to be assessed for purposes of
8 this chapter based on the income that would be generated by real proper-
9 ty occupied for residential purposes on a rental basis (as distinct from
10 a cooperative or condominium basis) or based upon such property occupied
11 on a rental basis that is deemed otherwise comparable to the property
12 owned or leased by a cooperative corporation or on a condominium basis
13 that is to be assessed.

14 § 2. This act shall take effect on the one hundred eightieth day after
15 it shall have become a law and shall apply to assessment rolls prepared
16 on the basis of taxable status dates occurring on or after the first of
17 January next succeeding the date on which this act shall have become a
18 law.

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

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