STATE OF NEW YORK

411

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

AN ACT relating to enacting the New York City truth in budgeting act

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

Section 1. This act shall be known and may be cited as the "New York City truth in budgeting act".

§ 2. Definitions. As used in this act:

(a) "Property tax levy" shall mean the overall property tax raised by the city of New York in a given fiscal year.

(b) "Assuming zero growth" shall mean the presumption that the property tax levy has not increased relative to the prior fiscal year.

(c) "Proposed tax rates" shall mean the tax rates of each of the property tax classes as proposed in the budget of the city of New York.

(d) "City" shall mean the city of New York.

§ 3. The city of New York shall levy a tax on real estate no greater than an amount equal to two percent of the amount raised by such tax in the prior fiscal year unless such city meets the requirements of this section.

(a) The city shall issue a report to both the state legislature and the New York city council which contains, within the first five pages, the words "PROPOSED TAX INCREASE" in bold upper-case font no smaller than 18 point, followed by the fiscal year for which such report applies. Such report shall then detail the growth of the amount of the property tax levy as proposed in the city's budget, the growth of the assessed value of each of the property tax classes as such classes are defined in section 1802 of the real property tax law, and the growth of the proposed tax rates of each property tax class, both compared to the prior fiscal year and within the context of the prior ten fiscal years. Such report shall include a clear and concise comparison of the tax rate

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

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for each property tax class assuming zero growth in the property tax levy to the tax rates for each property tax class as proposed in such city's budget.

(i) Such report shall be delivered to the legislature and the city council prior to the dates of the hearings described in subdivision (c) of this section and shall be made publicly available on the city's website.

(ii) Nothing in this subdivision shall be construed to prohibit the city from including any additional information related to property taxes in such report.

(b) Such city shall publish a notice in no less than three newspapers of general circulation within the city with the words "PROPOSED TAX INCREASE" in bold upper-case font no smaller than 18 point. Such notice shall compare the proposed tax rates with the tax rates for each of the property tax classes assuming zero growth in the property tax levy. Such notice shall compare, for each of the property tax classes, the impact that such city's proposed tax rates would have on a property owner's final property tax bill to the impact on such bill of a tax rate which assumes zero growth in the property tax levy, using examples of properties in each of the property tax classes which are fictionalized but representative of taxable assessed values in each property tax class.

(c) Such notice shall further include the dates, times and locations of the public hearings described in subdivision (d) of this section on such city's proposed tax rates.

(i) Nothing in this subdivision shall be construed to prohibit the city from including any additional information related to property taxes in such notice.

(ii) It is the intent of the legislature that such notice be published in both electronic and print format in newspapers of general interest and readership to the population of such city.

(d) Prior to the adoption of the city's budget and subsequent to the publication of the notice described in subdivision (b) of this section, such city shall hold a series of public hearings on the proposed tax increases described in such notice. Such hearings shall take place at hours of convenience to the general public and at geographically diverse locations throughout such city. Such hearings shall be subject to all provisions of this state's open meetings law. Notwithstanding section 110 of the public officers law, however, where there is a conflict between the provisions of this act and the provisions of the open meetings law this act shall prevail.

§ 4. This act shall take effect immediately and shall apply to the fiscal year next succeeding the date on which it shall have become a law.