STATE OF NEW YORK

414

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 Local Government

AN ACT to amend the real property tax law, in relation to eliminating the cap on assessed value growth for certain class one properties

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

Section 1. The opening paragraph of subdivision 1 of section 1805 of the real property tax law, as amended by chapter 935 of the laws of 1984, is amended to read as follows:

The assessor of any special assessing unit shall not increase the assessment of any individual parcel **with a market value, as determined by the assessor, under three million dollars which is** classified in class one in any one year **and where the owners of such property have a gross household income not exceeding two hundred fifty thousand dollars**, as measured from the assessment on the previous year's assessment roll, by more than six percent and shall not increase such assessment by more than twenty percent in any five-year period. The first such five-year period shall be measured from the individual assessment appearing on the assessment roll completed in nineteen hundred eighty; provided that if such parcel would not have been subject to the provisions of this subdivision in nineteen hundred eighty had this subdivision then been in effect, the first such five-year period shall be measured from the first year after nineteen hundred eighty in which this subdivision applied to such parcel or would have applied to such parcel had this subdivision been in effect in such year.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to assessment rolls completed on and after such date. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.

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

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