§ 586. Assessment of watershed conservation easements and watershed agricultural easements. 1. Upon acquisition of a watershed conservation easement or a watershed agricultural easement, there shall be determined an allocation factor applicable to each parcel subject to such easement. The allocation factor shall be the portion of the value of each parcel which the easement represents, expressed as a percentage. This percentage shall be a fraction, the numerator of which is the fair market value of the easement as finally determined by the city's independent appraisal and the denominator of which is the fair market value of the land subject to the easement, exclusive of improvements and unencumbered by the easement, as finally determined in the city's independent appraisal. The city shall forthwith certify each such allocation factor to the appropriate assessing unit and to the owner of the land subject to the easement. The city shall supply to the assessing unit and the commissioner the following information used in conjunction with the acquisition of the easement:

(a) the fair market value of the easement as finally determined in the city's independent appraisal;

(b) the fair market value of the land subject to the easement exclusive of improvements and unencumbered by the easement as finally determined in the city's independent appraisal;

(c) the fair market value of each improvement, on the land subject to the easement, as finally determined by the city's independent appraisal;

(d) the name and address of the owner;

(e) the location of the parcel including the tax map parcel designation;

(f) the date the easement was acquired; and

(g) such other information as the assessor may subsequently require for assessment purposes.

2. The assessment of a watershed conservation easement or watershed agricultural easement shall be determined by multiplying the allocation factor for that easement as computed in subdivision one of this section by the assessment determined by the assessor for the land subject to such easement exclusive of the improvements thereon. After subtracting the assessment for each watershed conservation easement or watershed agricultural easement from the parcel's total assessment, the remaining

assessment shall be entered on the assessment roll as taxable to the owner of the property. Each watershed conservation easement or watershed agricultural easement, whether it encumbers the entire parcel or only a portion thereof, shall be entered as a separate parcel on the taxable portion of the assessment roll and shall be assessed in the name of the city of New York.

3. Not later than twenty days prior to the date provided by law for the completion of the tentative assessment roll in any assessing unit in which watershed conservation easements or watershed agricultural easements are subject to taxation, but in no event any earlier than the taxable status date for such roll, the assessor shall notify the city of the amount of the assessments of such easements and the amount of the assessments of the lands subject to such easements. In the case of a village which has enacted a local law as provided in subdivision three of section fourteen hundred two of this chapter, the town or county assessor, who prepared a copy of the applicable part of the town or county assessment roll for village tax purposes, shall also notify the city of the amount of the assessments of such easements and the amount of the assessments of the lands subject to such easements located within the village.

4. The city and the owner of the burdened parcel shall each be a person aggrieved by the assessment of the parcel or parcels burdened by watershed conservation easements or watershed agricultural easements for the purpose of seeking administrative and/or judicial review of such assessments. Whenever the city or property owner seeks administrative or judicial review of the assessment of the land subject to such easement, the party seeking review shall provide a copy of the complaint or petition to the other party with an interest in the parcel subject to the easement within twenty days of the filing of a complaint or the service of a petition. The noncomplaining party (owner or city) shall be deemed a party to the proceeding with full rights to participate and bound by the determination of such proceeding.

5. (a) Where a watershed conservation easement or agricultural conservation easement is acquired:

(i) On a parcel of property which is otherwise fully exempt from taxation, the assessor shall determine the taxable assessed value of the easement by multiplying the allocation factor by the total assessed value of the land; or

(ii) On a parcel of property which is partially exempt from taxation, the assessor shall determine the taxable assessed value of the easement by multiplying the allocation factor by the total assessed value of the land; or

(iii) On a parcel of property which is partially exempt from taxation, the taxable assessed value of the burdened parcel shall be calculated by pro-rating the partial exemption in the same proportion as the allocation factor. The owner of the burdened parcel shall be entitled to the pro-rated portion of the exemption.

(b) The provisions of this subdivision shall not apply to watershed agricultural easements as described in subdivision one of section five hundred eighty-five of this title or to parcels burdened by such easements.

6. Whenever a watershed conservation easement or watershed agricultural easement encumbers a parcel containing improvements, those improvements shall be separately assessed in the name of the owner thereof.