



Legislation Details (With Text)

File #: Res 1714-2017 **Version:** * **Name:** Amending & restating the resolution computing and certifying adjusted base proportion of each class of real property.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 11/16/2017

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Title: RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2018 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW.

Sponsors:

Indexes:

Attachments: 1. Res. No. 1714, 2. Committee Report, 3. Exhibit A, 4. Hearing Transcript, 5. November 16, 2017 - Stated Meeting Agenda with Links to Files, 6. Hearing Transcript - Stated Meeting 11-16-17, 7. Minutes of the Stated Meeting - November 16, 2017

Date	Ver.	Action By	Action	Result
11/16/2017	*	Committee on Finance	Hearing on P-C Item by Comm	
11/16/2017	*	Committee on Finance	P-C Item Approved by Comm	Pass
11/16/2017	*	City Council	Introduced by Council	
11/16/2017	*	City Council	Referred to Comm by Council	
11/16/2017	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1714

RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2018 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW.

By Council Member Ferreras-Copeland

Whereas, On May 25, 2017, pursuant to Section 1514 of the Charter of the City of New York, the Commissioner of the Department of Finance delivered to the Council the certified assessment rolls for all real property assessable for taxation in the City in each borough thereof for the fiscal year beginning on July 1, 2017 and ending on June 30, 2018 ("Fiscal 2018"), a certified copy of which is in the Office of the Clerk of the City pursuant to Section 516, Real Property Tax Law (the "Fiscal 2018 Assessment Rolls"); and

Whereas, Section 1803-a (5), Real Property Tax Law, requires the Council subsequent to the filing of the final Fiscal 2018 Assessment Rolls, to adjust current base proportions computed pursuant to the Current Base Proportion Resolution to reflect additions to and removals from the Fiscal 2018 Assessment Rolls as described therein (each such current base proportion so adjusted to be known as an "Adjusted Base

Proportion"); and

Whereas, Within five (5) days upon determination of the Adjusted Base Proportions, Section 1803-a (6), Real Property Tax Law, requires the Council to certify, to the State Board of Real Property Tax Services ("SBRPTS"), the Adjusted Base Proportion for each class of real property applicable to the City, the assessed value of all property in each class of real property, the net change in assessed value for each class on the Fiscal 2018 Assessment Rolls resulting from the additions to or removals from the Fiscal 2018 Assessment Rolls as described above, and the net change in assessed value for each class on the Fiscal 2018 Assessment Rolls resulting from changes other than those referred to above; and

Whereas, On June 6, 2017, the Council adopted a resolution in which the Council computed and certified the current base proportion, the current percentage and the base percentage of each class of real property in the City for Fiscal 2018 pursuant to Section 1803-a (1), Real Property Tax Law (the "Current Base Proportion Resolution"); and

Whereas, After the June 6th adoption of the Current Base Proportion Resolution, Section 1803-a, Real Property Tax Law, was to lower the percent of increase in the current base proportion as compared with the previous year's adjusted base proportion to 0 percent; and

Whereas, Pursuant to the amendment to Section 1803-a, Real Property Tax Law, on November 16, 2017, the Council adopted a resolution computing and certifying the base percentage, current percentage and current base proportion of each class of real property for Fiscal 2018 to the SBRPTS pursuant to Section 1803-a, Real Property Tax Law;

NOW, THEREFORE, be it resolved by The Council of The City of New York as follows:

Section 1. Computation and Certification of Adjusted Base Proportions and Related Information for Fiscal 2018. (a) The Council hereby computes and certifies the Adjusted Base Proportion for each class of real property applicable to the City, the assessed value of all property in each class of real property, the net change in assessed value for each class on the Fiscal 2018 Assessment Rolls resulting from the additions to or removals from the Fiscal 2018 Assessment Rolls as described in Section 1803-a (5), Real Property Tax Law, and the net change in assessed value for each class on the Fiscal 2018 Assessment Rolls resulting from changes other than those described in Section 1803-a (5), Real Property Tax Law, as shown on SBRPTS Form RP-6702, attached hereto as Exhibit A and incorporated herein by reference (the "ABP Certificate").

(b) The Clerk of the Council is hereby authorized and directed to execute the ABP Certificate and to file it with the SBRPTS no later than five (5) days after the date hereof.

Section 2. Effective Date. This resolution shall take effect immediately.