|  |  |
| --- | --- |
|  | **The Council of the City of New York****Finance Division**Latonia Mckinney, Director**Fiscal Impact Statement****Preconsidered SLR:** A.8138 / S.6324**Committee:** State and Federal Legislation  |
| **Title:** AN ACT to amend the real property tax law, in relation to the determination of adjusted base proportions in special assessing units which are cities  | **Sponsor(S):** Council Member Cohen |

**Summary of Legislation:** This legislation would limit the increase in the Fiscal 2020 current base proportions of any class over the Fiscal 2019 adjusted base proportions to zero percent, down from the current five percent. The bill would also provide for revising the current base proportions and adjusted base proportions, resetting the real property tax rates, and sending out amended real property tax bills in the event that the Department of Finance has mailed out property tax bills before enactment of this law.

**Effective Date:** This act would take effect immediately.

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2020

**Fiscal Impact Statement:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Effective FY20** | **FY Succeeding Effective FY21** | **Full Fiscal Impact FY20** |
| **Revenues (+)** | $0 | $0 | $0 |
| **Expenditures (-)** | $0 | $0 | $0 |
| **Net** | $0 | $0 | $0 |

**Impact on Revenues:** There would be no impact on revenues resulting from the enactment of this legislation because it would not impact the overall size of the property tax levy for Fiscal 2020.

**Impact on Expenditures:** There would be no impact on expenditures as a result of the enactment of this legislation.

**Source of Funds To Cover Estimated Costs:** N/A

**Source of Information:** New York State Board of Real Property Services (SBRPS)

 New York City Department of Finance

 New York City Council Finance Division

**Estimate Prepared By:** Davis Winslow, Senior Economist

 Kira McDonald, Economist

**Estimate Reviewed By:** Raymond Majewski, Deputy Director/Chief Economist

 Emre Edev, Assistant Director

 Rebecca Chasan, Senior Counsel

**Legislative History:** This bill will be considered by the Committee on State and Federal Legislation as a Preconsidered SLR on June 13, 2019. Upon successful vote by the Committee, the Preconsidered SLR will be introduced and submitted to the full Council for a vote on June 13, 2019.

**Date Prepared:** June 10, 2019