



Legislation Details (With Text)

File #: Res 0789-2023 **Version:** * **Name:** AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2024 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES.

Type: Resolution **Status:** Adopted
In control: Committee on Finance

On agenda: 9/28/2023

Enactment date: **Enactment #:**

Title: RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2024 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW.

Sponsors: Diana I. Ayala

Indexes:

Attachments: 1. Res. No. 789, 2. Committee Report, 3. Exhibit A, 4. Hearing Transcript, 5. September 28, 2023 - Stated Meeting Agenda, 6. Hearing Transcript - Stated Meeting 9-28-23, 7. Minutes of the Stated Meeting - September 28, 2023

Date	Ver.	Action By	Action	Result
9/28/2023	*	Committee on Finance	Hearing on P-C Item by Comm	
9/28/2023	*	Committee on Finance	P-C Item Approved by Comm	Pass
9/28/2023	*	City Council	Introduced by Council	
9/28/2023	*	City Council	Referred to Comm by Council	
9/28/2023	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 789

RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2024 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW.

By Council Member Ayala

WHEREAS, On May 25, 2023, pursuant to Section 1514 of the New York City Charter, 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 Fiscal 2024, a certified copy of which is in the Office of the Clerk of the City pursuant to Section 516 of the Real Property Tax Law (the "Fiscal 2024 Assessment Rolls"); and

Whereas, On June 30, 2023, pursuant to Section 1803-a(1) of the Real Property Tax Law 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 2024 pursuant to Section

1803-a (1), Real Property Tax Law (the "Current Base Proportion Resolution"); and

Whereas, Section 1803-a (5) of the Real Property Tax Law requires the Council, subsequent to the filing of the final Fiscal 2024 Assessment Rolls, to adjust current base proportions computed pursuant to the Current Base Proportion Resolution to reflect additions to and removals from the Fiscal 2024 Assessment Rolls as described therein (each such current base proportion so adjusted to be known as an "Adjusted Base Proportion"); and

Whereas, Within five days upon determination of the Adjusted Base Proportions, Section 1803-a (6) of the 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 2024 Assessment Rolls resulting from the additions to or removals from the Fiscal 2024 Assessment Rolls as described above, and the net change in assessed value for each class on the Fiscal 2024 Assessment Rolls resulting from changes other than those referred to above; and

Whereas, After the June 30th adoption of the Current Base Proportion Resolution, Section 1803-a of the Real Property Tax Law was amended by Chapter 347 of the State Laws of 2023, to authorize the Council to adjust the limit on the percent increase of the current base proportion of any class over its adjusted base proportion of the immediately preceding year for purposes of determining the current base proportion, provided that such limit shall be no more than five percent, and provided further that such determination must be made by November 1, 2023; and

Whereas, On September 28, 2023, the Council adopts herewith a resolution that sets a limit of zero percent increase of the current base proportion of any class over the adjusted base proportion of the immediately preceding year for purposes of determining the current base proportion (the "Class Share Cap Resolution");

Whereas, Pursuant to the amendment to Section 1803-a of the Real Property Tax Law and Class Share Cap Resolution, on September 28, 2023, the Council amended and restated the Current Base Proportion Resolution computing and certifying the base percentage, current percentage and current base proportion of each class of real property for Fiscal 2024 to the SBRPTS pursuant to Section 1803-a of the 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 2024. (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 2024 Assessment Rolls resulting from the additions to or removals from the Fiscal 2024 Assessment Rolls as described in Section 1803-a (5) of the Real Property Tax Law, and the net change in assessed value for each class on the Fiscal 2024 Assessment Rolls resulting from changes other than those described in Section 1803-a (5) of the 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 days after the date hereof.

Section 2. Effective Date. This resolution shall take effect as of the date hereof.

AW/EE/MT
9/28/2023