



Legislation Details (With Text)

File #: Int 1038-2018 **Version:** A **Name:** Amending the requirement that a statement of income and expense certified by a certified public accountant be provided in order for an income-producing property to be granted a reduction in real property assessment by the tax commission.

Type: Introduction **Status:** Enacted
In control: Committee on Finance

On agenda: 7/18/2018

Enactment date: 2/24/2019 **Enactment #:** 2019/042

Title: A Local Law to amend the administrative code of the city of New York, in relation to amending the requirement that a statement of income and expense certified by a certified public accountant be provided in order for an income-producing property to be granted a reduction in real property assessment by the tax commission

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Date	Ver.	Action By	Action	Result
7/18/2018	*	City Council	Introduced by Council	
7/18/2018	*	City Council	Referred to Comm by Council	
10/4/2018	*	Committee on Finance	Hearing Held by Committee	
10/4/2018	*	Committee on Finance	Laid Over by Committee	
1/24/2019	*	Committee on Finance	Hearing Held by Committee	
1/24/2019	*	Committee on Finance	Amendment Proposed by Comm	
1/24/2019	*	Committee on Finance	Amended by Committee	
1/24/2019	A	Committee on Finance	Approved by Committee	Pass
1/24/2019	A	City Council	Approved by Council	Pass
1/24/2019	A	City Council	Sent to Mayor by Council	
2/24/2019	A	Administration	City Charter Rule Adopted	
2/26/2019	A	City Council	Returned Unsigned by Mayor	

Int. No. 1038-A

By Council Members Grodenchik, Dromm, Yeger, Holden and Levin

A Local Law to amend the administrative code of the city of New York, in relation to amending the requirement

that a statement of income and expense certified by a certified public accountant be provided in order for an income-producing property to be granted a reduction in real property assessment by the tax commission

Be it enacted by the Council as follows:

Section 1. Subdivision b of section 11-216 of the administrative code of the city of New York is amended to read as follows:

b. 1. No reduction shall be granted for an income-producing property unless there is submitted to the tax commission a statement of income and expenses in the form prescribed by the tax commission and which shall be, in the case of property [valued at one million dollars] with an assessed value of \$5,000,000 or more, certified by a certified public accountant. The commissioner granting such reduction in assessment shall state in a short memorandum the basis upon which the reduction is granted.

2. (a) Definitions. For purposes of this paragraph, the term “adjustment year” means the fiscal year beginning July 1, 2019 and the fiscal year beginning July 1 of every fifth year thereafter.

(b) In the adjustment year beginning July 1, 2024, and in every adjustment year thereafter, the tax commission shall calculate, in accordance with subparagraph (c) of this paragraph, the assessed value threshold for purposes of paragraph 1 of this subdivision. An increase or decrease in such assessed value threshold, if any, shall apply beginning with the fiscal year immediately following the adjustment year.

(c) The assessed value threshold for purposes of paragraph 1 of this subdivision shall be an amount equal to the assessed value threshold in effect for the current adjustment year increased or decreased by the aggregate percentage change in the assessed value of all properties in tax classes two and four as reported by the department of finance on the final assessment roll applicable to the current adjustment year when compared to the assessed value of all properties in tax classes two and four as reported by the department of finance on the final assessment roll applicable to the immediately preceding adjustment year, rounded to the nearest one hundred thousand dollars.

(d) In the adjustment year beginning July 1, 2024, and in every adjustment year thereafter, the tax commission shall provide notice of the assessed value threshold for purposes of paragraph 1 of this subdivision

by submitting notice of such assessed value threshold for publication in the City Record and posting written notice of the assessed value threshold on the tax commission's website and on any relevant forms for the fiscal year immediately following the adjustment year issued by the tax commission that an owner of an income-producing property must submit to be granted a reduction in assessment.

§ 2. This local law takes effect January 1, 2019, except that if this local law becomes law after January 1, 2019, then this local law takes effect immediately and is retroactive to and deemed to have been in effect as of January 1, 2019.

RKC/NB
LS #6318
12/10/2018 2:26p.m.