



Legislation Text

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Preconsidered Res. No. 787

Resolution establishing for Fiscal 2024 a limit of a 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.

By Council Member Ayala

Whereas, Section 1803-b(1)(b) requires the New York City Council (the “Council”) to distribute the tax levy among the four classes of real property based on the adjusted base proportions as computed by the Council; and

Whereas, Pursuant to section 1803-a(1)(5), the adjusted base proportions are computed using the current base proportions as calculated by the Council; and

Whereas, Section 1803-a(1)(c) of the Real Property Tax Law requires that if any increase in the current base proportion for any class of real property, as compared with the previous year's adjusted base proportion for such class of property, shall exceed five percent, such excess over five percent must be shifted to any other class of property (this percent limit to be known as the “Class Share Cap”); and

Whereas, Notwithstanding the provisions of section 1803-a(1)(c), for Fiscal 2024, pursuant to Chapter 347 of the State Laws of 2023, the Council is authorized to adjust the class share cap by changing 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 percent increase shall be no more than five percent, and provided further that such determination must be made by November 1, 2023; and

Whereas, For Fiscal 2024, the Council has determined to set a limit of a 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; now, therefore, be it

Resolved, That the Council of the City of New York establishes for Fiscal 2024 a limit of a 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.

AW/EE/MT
9/28/23