



Legislation Text

File #: Int 0391-2006, **Version:** *

Int. No. 391

By Council Member Weprin and White Jr.(by request of the Mayor)

A Local Law to amend the administrative code of the city of New York, in relation to a real property tax surcharge on certain class one properties.

Be it enacted by the Council as follows:

Section 1. Subdivision a of section 11-238 of the administrative code of the city of New York, as amended by local law number 6 for the year 2004, is amended to read as follows:

a. Imposition of surcharge. A real property tax surcharge is hereby imposed on class one property, as defined in section eighteen hundred two of the real property tax law, excluding vacant land, that provides rental income and is not the primary residence of the owner or owners of such class one property, or the primary residence of the parent or child of such owner or owners, in an amount equal to [twenty-five] zero percent of the net real property taxes for fiscal years beginning on or after July first, two thousand six. As used in this section, “net real property tax” means the real property tax assessed on class one property after deduction for any exemption or abatement received pursuant to the real property tax law or this title.

§2. This local law shall take effect immediately, except that if it shall have become a law after July 1, 2006, it shall be retroactive to and deemed to have been in full force and effect on and after July 1, 2006.