



Legislation Details (With Text)

File #: Res 0624-2024 **Version:** * **Name:** Amend and restate the resolution computing and certifying base percentage, current percentage, and current base proportion of each class of real property for Fiscal 2025 to the State Board of Real Property Tax Services.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 10/23/2024

Enactment date: **Enactment #:**

Title: Resolution to amend and restate the resolution computing and certifying base percentage, current percentage, and current base proportion of each class of real property for Fiscal 2025 to the State Board of Real Property Tax Services pursuant to Section 1803-a of the Real Property Tax Law.

Sponsors:

Indexes:

Attachments: 1. Res. No. 624, 2. Exhibit A, 3. Committee Report, 4. Hearing Transcript, 5. October 23, 2024 - Stated Meeting Agenda, 6. Hearing Transcript - Stated Meeting 10-23-24

Date	Ver.	Action By	Action	Result
10/23/2024	*	Committee on Finance	Hearing on P-C Item by Comm	
10/23/2024	*	Committee on Finance	P-C Item Approved by Comm	Pass
10/23/2024	*	City Council	Introduced by Council	
10/23/2024	*	City Council	Approved, by Council	Pass
10/23/2024	*	City Council	Referred to Comm by Council	

Preconsidered Res. No. 624

Resolution to amend and restate the resolution computing and certifying base percentage, current percentage, and current base proportion of each class of real property for Fiscal 2025 to the State Board of Real Property Tax Services pursuant to Section 1803-a of the Real Property Tax Law.

By Council Member Brannan

Whereas, On February 20, 2023, the State Board of Real Property Tax Services (SBRPTS) certified the final State equalization rate, class ratios, and class equalization rates for the City's 2023 assessment rolls; and

Whereas, Section 1803-a(1) of the Real Property Tax Law requires the Council to compute and certify to the SBRPTS, for each tax levy, the base percentage, the current percentage, and the current base proportion of each class of real property in the City subsequent to the date on which the SBRPTS files with the Clerk of the Council a certification setting forth the final state equalization rate, class ratios, and class equalization rates for the City's Fiscal 2025 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law; and

Whereas, On June 30, 2024, the Council adopted a resolution computing and certifying the base percentage, current percentage, and current base proportion of each class of real property for Fiscal 2025 to the

SBRPTS pursuant to Section 1803-a of the Real Property Tax Law (the “June 30th Resolution”); and

Whereas, The June 30th Resolution reflects a five percent limit on any increase in the current base proportion for any class of real property, as compared with the previous year’s adjusted base proportion; and

Whereas, After the adoption of the June 30th Resolution, Section 1803-a of the Real Property Tax Law was amended by Chapter 210 of the State Laws of 2024, which codified Section 1803-a(1)(mm), 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, 2024; and

Whereas, A limit of a 0.9 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 for Fiscal 2025 is authorized under Section 1803-a(1)(mm) 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 Base Percentages, Current Base Percentages and Current Base Proportions for Fiscal 2024. (a) The Council hereby computes and certifies the base percentage, the current percentage, and the current base percentage for the City's Fiscal 2025 assessment rolls as shown on SBRPTS Form RP-6700, attached hereto as Exhibit A and incorporated herein by reference (the "CBP Certificate").

(b) The Clerk of the Council is hereby authorized and directed to execute the CBP Certificate and to file it with the SBRPTS after the date on which the SBRPTS filed with the Clerk of the Council a certification setting forth the final state equalization rate, class ratios, and class equalization rates for the City's Fiscal 2025 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law.

Section 2. Effective Date. This resolution takes effect on the same date as a resolution by the Council determining a 0.9 percent increase of the current base proportion of any class of real property over the adjusted base proportion of the immediately preceding year for purposes of determining the current base proportion for Fiscal 2025 takes effect.

AW/EE
9/25/2024