



Legislation Text

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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  
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