



Legislation Text

File #: Res 0529-2006, **Version:** *

Res. No. 529

Resolution calling upon the State Legislature to introduce and adopt, and the Governor to sign, legislation which would provide owners of New York City designated landmarks a tax credit against property taxes when such owners make improvements to such landmarks; or on the alternative, authorize New York City, acting through its local legislative body, to adopt and amend local laws which would provide owners of New York City designated landmarks a tax credit against property taxes when such owners make improvements to such landmarks.

By Council Members Reyna, Avella, Brewer, Comrie, Felder, Gentile, Gerson, James, Liu, Nelson, Weprin, Mark-Viverito and Gioia

Whereas, Numerous private homes in New York City have been designated as historic landmarks; and

Whereas, Skyrocketing values in real estate caused the property taxes to increase as well; and

Whereas, Many owners of historic landmarks take pride in the beauty and character of their old homes; and

Whereas, To preserve and maintain the integrity of the historical landmark, costly restorations and improvements are often needed; and

Whereas, Many owners of landmarks are reluctant to improve their properties because of the resulting increase in property assessments because of such improvement; and

Whereas, Many landmark owners renovate their home without a prior consultation with the New York City Landmarks Preservation Commission (“LPC”) to ensure compliance with such entity’s restoration rules; and

Whereas, Improvements to historic landmarks consistent with the LPC’s restoration rules will ensure that the integrity of the landmark will be maintained; and

Whereas, A property tax credit against property taxes owed by owners of historical

landmarks when they make LPC approved improvements to their home will help maintain the character of the property as a landmark; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the State Legislature to introduce and adopt, and the Governor to sign, legislation which would provide owners of New York City designated landmarks a tax credit against property taxes when such owners make improvements to such landmarks; or on the alternative, authorize New York City, acting through its local legislative body, to adopt and amend local laws which would provide owners of New York City designated landmarks a tax credit against property taxes when such owners make improvements to such landmarks.

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