



## Legislation Text

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**File #:** Res 0009-2024, **Version:** \*

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### Res. No. 9

Resolution calling upon the New York State Legislature to pass, and the Governor to sign, S.4095, which would extend the State's property tax levy cap to New York City.

By Council Members Holden and Yeger

Whereas, The State Legislature passed, and the Governor signed, legislation in 2011 limiting real property tax levies by local governments and school boards by capping annual tax levy increases by the lesser of two percent or inflation; and

Whereas, Such property tax levy cap was extended by the State in 2015 and was made permanent in 2019; and

Whereas, Such property tax cap levy specifically excluded New York City and the counties contained therein; and

Whereas, Former Governor Cuomo has credited the property tax levy cap with having “succeeded in taming out-of-control property tax increases” and protecting property taxpayers from “the crushing burden of skyrocketing tax increases,” saving property taxpayers approximately \$24.4 billion between Fiscal Year 2012 and Fiscal Year 2019; and

Whereas, In New York City, the property tax levy has expanded from \$19.3 billion in Fiscal 2012 to \$29.6 billion in Fiscal 2019, representing a 6.3 percent annual rate of growth;

Whereas, According to the New York City Comptroller's Affordability Index, many New Yorkers are burdened by sharp cost of living increases, leaving a declining share of income after taxes for basic needs and other expenses; and

Whereas, In New York City, the property tax levy increases the burden to not only property owners, but

also renters, whom tax increases are often passed onto in the form of rent increases; and

Whereas, In an effort to relieve the burden the property tax levy puts on those living in New York City, S.4095, sponsored by State Senator Andrew Lanza, was introduced in the 2023-2024 New York State Legislative Session, with similar versions introduced every session since 2011; and

Whereas, The bills would establish limitations upon real property tax levies in cities with a population of one million or more; now, therefore be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass, and the Governor to sign, S.4095, which would extend the State's property tax levy cap to New York City.

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