

**LOCAL LAWS
OF
THE CITY OF NEW YORK**

FOR THE YEAR 1997

No. 72

By Council Members Miller, Berman, the Speaker (Council Member Vallone), Michels, Eldridge, Cruz, Dear, DeMarco, Dilan, Duane, Eisland, Fields, Fisher, Foster, Freed, Harrison, Henry, Koslowitz, Lasher, Leffler, Marshall, McCabe, McCaffrey, O'Donovan, Pagan, Perez, Pinkett, Povman, Powell IV, Rivera, Robles, Ruiz, Sabini, Spigner, Warden, Watkins, Weiner, White, Williams, Wooten, Abel, Eristoff, Fossella, Fusco, Stabile and Ognibene (in conjunction with the Mayor).

A LOCAL LAW

To amend the charter of the city of New York, in relation to the payment of real property taxes.

Be it enacted by the Council as follows:

Section 1. Paragraph a of subdivision 1 of section 1519 of the charter of the city of New York, as amended by local law number 85 for the year 1985, subparagraph 1 of paragraph a as amended by vote of the electors on November 7, 1989, is amended to read as follows:

a. With respect to all properties which are:

(1) real property with an assessed valuation of forty thousand dollars or less on such assessment roll, except such property held in a cooperative form of ownership; [and]

(2) real property held in a cooperative form of ownership, provided that the assessed valuation on such assessment roll of such property divided by the number of dwelling units contained in such property shall equal forty thousand dollars or less;

(3) *for the fiscal year commencing on the first day of July, nineteen hundred ninety-eight, and for each fiscal year thereafter, real property (i) with an assessed valuation of eighty thousand dollars or less on such assessment roll, except such property held in a cooperative form of ownership, and (ii) classified as class one or class two in accordance with subdivision one of section eighteen hundred two of the real property tax law as such subdivision was in effect on January fifth, nineteen hundred ninety-seven; and*

(4) *for the fiscal year commencing on the first day of July, nineteen hundred ninety-eight, and for each fiscal year thereafter, real property held in a cooperative form of ownership, provided that (i) the assessed valuation on such assessment roll of such*

property divided by the number of dwelling units contained in such property shall equal eighty thousand dollars or less, and (ii) such property is classified as class one or class two in accordance with subdivision one of section eighteen hundred two of the real property tax law as such subdivision was in effect on January fifth, nineteen hundred ninety-seven; all taxes upon real estate for each fiscal year shall be due and payable in four equal installments each of which shall be due and payable in such year as follows: the first payment on the first day of July, the second payment on the first day of October, the third payment on the first day of January, the fourth payment on the first day of April. However, if any property is acquired by the city in condemnation proceedings, the proportionate share of the amount of the tax on such property which would be due and payable on the next succeeding installment date, shall be due and payable on the date when the title to such property vests in the city.

§ 2. Subparagraph 1 of paragraph b of subdivision 4 of section 1519 of the charter of the city of New York, as added by local law number 47 for the year 1989, is amended to read as follows:

(1) its assessed valuation is more than forty thousand dollars, provided that, for this purpose, real property held in a cooperative form of ownership shall not be deemed to have an assessed valuation of more than forty thousand dollars if its assessed valuation divided by the number of dwelling units contained therein equals forty thousand dollars or less, *except that for the fiscal year commencing on the first day of July, nineteen hundred ninety-eight, and for each fiscal year thereafter, such property shall not include real property with an assessed valuation of eighty thousand dollars or less, provided that, for this purpose, real property held in a cooperative form of ownership shall not be deemed to have an assessed valuation of more than eighty thousand dollars if its assessed valuation divided by the number of dwelling units contained therein equals eighty thousand dollars or less, and provided, further, that such real property or such real property held in a cooperative form of ownership is classified as class one or class two in accordance with subdivision one of section eighteen hundred two of the real property tax law as such subdivision was in effect on January fifth, nineteen hundred ninety-seven; or*

§ 3. This local law shall take effect immediately and shall apply to installments of taxes on real property that become due and payable on or after July 1, 1998.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on August 26, 1997, and approved by the Mayor on September 11, 1997.

CARLOS CUEVAS, City Clerk, Clerk of the Council

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW § 27

Pursuant to the provisions of Municipal Home Rule Law § 27, I hereby certify that the enclosed local law (Local Law 72 of 1997, Council Int. No. 1032) contains the correct text and:

Received the following vote at the meeting of the New York City Council on August 26, 1997: 50 FOR, 0 AGAINST.

Was approved by the Mayor on September 11, 1997.

Was returned to the City Clerk on September 12, 1997.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel