**Plain Language Summary**

**Current Introduction Number:**

Int. No. 535

**Prime Sponsors:**

By Council Members Hanks, Brannan, Louis, Riley, Sanchez, Williams, Narcisse, Menin, Velázquez, Brooks-Powers, Ayala, Hudson, Schulman, Yeger and Ung

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to increasing transparency and accountability in the real property tax assessment process

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

Currently, property tax assessors from the Department of Finance (DOF) are required to conduct a personal examination of every parcel of taxable real property once every three years and every parcel of non-taxable real property once every five years. This local law would require DOF to annually publish the list of all parcels that were personally examined by a property tax assessor identified by borough, block and lot and street address, the date on which the examination occurred, whether the parcel is taxable or non-taxable and the method by which the parcel was examined.

In addition, the local law would require assessors to document the valuation method used to assess a parcel, including the reason such valuation method was chosen, and, where applicable, to document the comparable properties used to assess a parcel, including the reason such comparable properties were chosen.

The local law would also require that DOF annually publish on its website the guides, manuals, protocols, policies or procedures used by the assessors to assess and value property.

Lastly, this local law would require that the Notice of Property Value (NOPV) sent to cooperatives and condominiums list the comparable properties used to assess the value of the property and, where the comparable properties are different than those used in the prior tax year, the NOPV should indicate the fact of such change and the reason for the change.

**Effective Date:**

July 1, 2023

**Legislative Impact:**

[ ]  **Agency Rulemaking Required**: Is City agency rulemaking required?

[x]  **Report Required**: Is a report due to Council required?

[ ]  **Sunset Date Included**: Does the legislation have a sunset date?

[ ]  **Council Appointment Required**: Is an appointment by the Council required?

[ ]  **Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law would be placed in the New York City Charter or Administrative Code.

Session 12

IP

LS #8444

6/7/22 4:15pm

Session 11

RKC

LS #24

Int. #349-2018