



Legislation Text

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THE COUNCIL

June 7, 2001
Res. No. 1973

Resolution to provide the amounts necessary for the support of the Government of the City of New York and the counties therein and for the payment of indebtedness thereof, for the Fiscal Year beginning on July 1, 2001 and ending on June 30, 2002 by the levy of taxes on the Real Property in the City of New York, in accordance with the provisions of the constitution of the State of New York, the Real Property Tax Law and the Charter of the City of New York.

By Council Member Berman

Whereas, on April 25, 2001, pursuant to the Section 249 of the Charter of the City of New York ("the Charter"), the Mayor of the City of New York (the "Mayor") submitted to the Council of the City of New York (the "Council"), the executive budget for the support of the government of the City of New York and the counties therein (collectively, the "City") for the fiscal year beginning on July 1, 2001 and ending on June 30, 2002 ("Fiscal 2002"); and

Whereas, on May 25, 2001, pursuant to Section 1514 of the Charter, the Commissioner of the Department of Finance (the "Commissioner") delivered, to the Council, the certified assessment rolls for all real property assessable for taxation in the City in each borough thereof for Fiscal 2002, a certified copy of which is in the Office of the Clerk of the City pursuant to Section 516, Real Property Tax Law (the "Fiscal 2002 Assessment Rolls"); and

Whereas, on June 7, 2001, the Council adopted a resolution in which the Council computed and certified the current base proportion, the current percentage and the base percentage of each class of real property in the City for Fiscal 2002 pursuant to Section 1803-a(1), Real Property Tax Law (the "Current Base Proportion Resolution"); and

Whereas, on June 7, 2001, pursuant to Section 1803-a, Real Property Tax Law, the Council adopted a resolution in which the Council adjusted the current base proportion of each class of real property in the City for Fiscal 2002, to reflect the additions to, and full or partial removal from, the Fiscal 2002 Assessment Rolls (the "Adjusted Base Proportion Resolution"); and

Whereas, on June 7, 2001, pursuant to Section 254 of the Charter, the Council adopted the budget for the support of the government of the City and for the payment of indebtedness thereof for Fiscal 2002 (the "Fiscal 2002 Budget"); and

Whereas, on June 7, 2001, pursuant to Section 1515(a) of the Charter, the Mayor prepared and submitted to the Council, a statement setting forth the amount of the Fiscal 2002 Budget as approved by the Council (the "Fiscal 2002 Budget Statement") and an estimate of the probable amount of receipts into the City treasury during Fiscal 2002 from all the sources of revenue of the general fund and all receipts other than those of the general fund and taxes on real property, a copy of which is attached hereto as Exhibit A (the "Fiscal 2002 Revenue Estimate");

NOW THEREFORE, be it resolved by The Council of The City of New York as follows:

Section 1. Fixing of Real Property Tax Rates for Fiscal 2002.

a. Determining the Amount of the Real Property Tax Levy.

(i) The total amount of the Fiscal 2002 Budget as set forth in the Fiscal 2002 Budget Statement is \$39,698,060,747.

(ii) The estimate of the probable amount of receipts into the City treasury during Fiscal 2002 from all the sources of revenue of the general fund and all receipts other than those of the general fund and taxes on real property as set forth in the Fiscal 2002 Revenue Estimate is \$31,220,089,590.

(iii) Pursuant to Section 1516 of the Charter, the Council hereby determines that the amount required to be raised by tax on real property shall be \$8,477,971,157, which is derived from deducting the amount set forth in the Fiscal 2002 Revenue Estimate from the amount of the Fiscal 2002 Budget.

(iv) In order to achieve a real property tax yield of \$8,477,971,157, due to provision for uncollectible taxes and refunds and collection of levies from prior years, the Council hereby determines that a real property tax levy of \$9,271,238,485 will be required, calculated as follows:

The Council hereby determines that such amount, levied at such rates on the classes of real property pursuant to paragraph (iv) of subsection b below, will produce a balanced budget within generally accepted accounting principles for municipalities.

(v) The real property tax levy, net of provision for uncollectible taxes and refunds and the collection of levies from prior years, determined pursuant to clause (iv) above shall be applied as follows:

(A) For payment of debt service not subject to the 2 1/2 percent tax limitation:

\$1,050,563,394

(B) For debt service on short-term debt subject to the 2 1/2 percent tax limitation:

\$36,458,333

(C) To provide for conducting the public business of the City and to pay the appropriated expenditures for the counties therein as set forth in the Fiscal 2002 Budget in excess of the amount of revenues estimated in the Fiscal 2002 Revenue Estimate:

\$7,390,949,430

b. Authorizing and Fixing the Real Property Tax Rates.

(i) Assessed Valuation Calculations of Taxable Real Property in the City. The Fiscal 2002 Assessment Rolls set forth the following valuations by class within each borough of the City.

(A) The assessed valuation by class of real property for the purpose of taxation in each borough of the City, exclusive of the assessed valuation of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes is set forth below:

Assessment by Class of Property Subject to Taxation
for All Purposes

Borough

All One, Two
and Three Family
Residential
Real Property*

All Other
Residential Real
Property

Utility
Real
Property

All Other
Real
Property

Assessment of
Property Subject
to Taxation for
All Purposes
Manhattan
\$408,345,864
\$19,549,023,469
\$2,375,510,815
\$30,911,667,401
\$53,244,547,549
The Bronx
897,117,907
2,112,996,767
666,191,790
1,647,691,140
5,323,997,604
Brooklyn
3,231,686,586
4,030,499,359
1,372,115,423
3,532,378,507
12,166,679,875
Queens
4,652,265,651
4,088,008,925
1,664,147,163
4,973,401,598
15,377,823,337
Staten Island
1,604,325,718
186,074,592
452,834,094
922,246,111
3,165,480,515
TOTAL
\$10,793,741,726
\$29,966,603,112
\$6,530,799,285
\$41,987,384,757
\$89,278,528,880

(B) The assessed valuation by class of veterans' real property exempt under state law from tax for general purposes but subject to tax for school purposes in each borough of the City is set forth below:

Assessment by Class of Veterans' Property Exempted under State
Law from Tax for General Purposes
but Subject to Tax for School Purposes

Borough

All One, Two
and Three Family
Residential
Real Property*

All Other
Residential Real
Property

Utility
Real
Property

All Other
Real
Property

Total Assessment
of Veterans'
Property
Exempted under
State Law from Tax
for General
Purposes but
Subject to Tax for
School Purposes
Manhattan
\$607,776
\$53,193,131
\$0
\$5,000
\$53,805,907
The Bronx
13,217,098
2,708,501
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