Legislation Details (With Text)

File #:	Int 1566-2019 **Version:** *	**Name:**	Imposing a limit upon the real property tax levy.
Type:	Introduction	**Status:**	Filed (End of Session)
		In control:	Committee on Finance
On agenda:	5/29/2019		
Enactment date:		**Enactment #:**	
Title:	A Local Law in relation to imposing a limit upon the real property tax levy		
Sponsors:			
Indexes:			
Attachments:	1. Summary of Int. No. 1566, 2. Int. No. 1566, 3. May 29, 2019 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 5-29-19, 5. Minutes of the Stated Meeting - May 29, 2019, 6. Minutes of the Recessed Meeting of May 29, 2019 Held on June 13, 2019		

Date	Ver.	Action By	Action	Result
5/29/2019	*	City Council	Introduced by Council	
5/29/2019	*	City Council	Referred to Comm by Council	
12/31/2021	*	City Council	Filed (End of Session)	

Int. No. 1566

By Council Members Gjonaj and Yeger

A Local Law in relation to imposing a limit upon the real property tax levy

Be it enacted by the Council as follows:

Section 1. Definitions. For purposes of this section:

Allowable levy growth factor. The term “allowable levy growth factor” means the lesser of: (a) one and two one-hundredths; or (b) the sum of one plus the inflation factor, provided, however, that in no case shall the allowable levy growth factor be less than one.

Inflation factor. The term “inflation factor” means the quotient of: (a) the average of the national consumer price indexes determined by the United States department of labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the national consumer price indexes determined by the United States department of labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (b) the average of the national consumer price indexes

determined by the United States department of labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places.

Tax levy limit. The term “tax levy limit” means the amount of taxes authorized to be levied by the council for each fiscal year.

Tax or taxes. The terms “tax” or “taxes” mean (a) a charge imposed upon real property by the city of New York, and (b) special ad valorem levies and special assessments as defined in subdivisions fourteen and fifteen of section one hundred two of the real property tax law.

§ 2. In no event shall the council adopt a budget for the ensuing fiscal year that requires a tax levy that is greater than the current year’s tax levy multiplied by the allowable growth factor.

§ 3. Notwithstanding the preceding paragraph, the council may adopt a budget that requires a tax levy that is greater than the tax levy limit for the ensuing fiscal year if, prior to the adoption of the budget, the council, by two-thirds vote of all the council members, approves a resolution authorizing the greater tax levy for the ensuing fiscal year. Such resolution shall set forth the reason or reasons why the council is authorizing an exception to the tax levy limit.

§ 4. This local law takes effect immediately and expires and is deemed repealed on December 31, 2021.

RKC
LS #5544
04/18/2019