



Legislation Details (With Text)

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Title:	RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2001 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW				
Sponsors:	Herbert E. Berman, Sheldon S. Leffler				
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9/13/2000	*	Committee on Finance	Hearing on P-C Item by Comm	
9/13/2000	*	Committee on Finance	P-C Item Approved by Comm	Pass
9/13/2000	*	City Council	Introduced by Council	
9/13/2000	*	City Council	Referred to Comm by Council	
9/13/2000	*	City Council	Approved, by Council	Pass

RESOLUTION NO. 1525

By Council Member Berman; also Council Member Leffler

RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2001 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW

Whereas, on May 25, 2000, pursuant to Section 1514 of the Charter of the City of New York, the Commissioner of the Department of Finance delivered to the Council the certified assessment rolls for all real property assessable for taxation in the City in each borough thereof for the fiscal year beginning on July 1, 2000 and ending on June 30, 2001 ("Fiscal 2001"), 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 2001 Assessment Rolls");

Whereas, Section 1803-a (5), Real Property Tax Law, requires the Council subsequent to the filing of the final Fiscal 2001 Assessment Rolls, to adjust current base proportions computed pursuant to the Current Base Proportion Resolution to reflect additions to and removals from the Fiscal 2001 Assessment Rolls as described therein (each such current base proportion so adjusted to be known as an "Adjusted Base Proportion");

Whereas, within five (5) days upon determination of the Adjusted Base Proportions, Section 1803-a (6), Real Property Tax Law, requires the Council to certify, to the State Board of Real Property Services (?SBRPS?), the Adjusted Base Proportion for each class of real property applicable to the City, the assessed value of all property in each class of real property, the net change in assessed value for each class on the Fiscal 2001 Assessment Rolls resulting from the additions to or removals from the Fiscal 2001 Assessment Rolls as described above, and the net change in assessed value for each class on the Fiscal 2001 Assessment Rolls resulting from changes other than those referred to above;

Whereas, on June 6, 2000, 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 2001 pursuant to Section 1803-a (1), Real Property Tax Law (the "Current Base Proportion Resolution");

Whereas, after the June 6th adoption of the Current Base Proportion Resolution, Section 1803-a, Real Property Tax Law, was amended to lower the percent of increase in the current base proportion as compared with the previous year's adjusted base proportion to 2.0 percent; and

Whereas, pursuant to the amendment to Section 1803-a, Real Property Tax Law, on September 13, 2000 the Council adopted a resolution computing and certifying the base percentage, current percentage and current base proportion of each class of real property for Fiscal 2001 to the SBRPS pursuant to Section 1803-a, Real Property Tax Law;

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

Section 1. Computation and Certification of Adjusted Base Proportions and Related Information for Fiscal 2001. (a) The Council hereby computes and certifies the Adjusted Base Proportion for each class of real property applicable to the City, the assessed value of all property in each class of real property, the net change in assessed value for each class on the Fiscal 2001 Assessment Rolls resulting from the additions to or removals from the Fiscal 2001 Assessment Rolls as described in Section 1803-a (5), Real Property Tax Law, and the net change in assessed value for each class on the Fiscal 2001 Assessment Rolls resulting from changes other than those described in Section 1803-A (5), Real Property Tax Law, as shown on SBRPS Form RP-6702, attached hereto as Exhibit A and incorporated herein by reference (the "ABP Certificate").

(b) The Clerk of the Council is hereby authorized and directed to execute the ABP Certificate and to file it with the SBRPS no later than five (5) days after the date hereof.

Section 2. Effective Date. This resolution shall take effect as of the date hereof.

REPORT OF THE
COMMITTEE ON FINANCE

FINANCE DIVISION
HAEDA MIHALTSES, DIRECTOR

RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING ADJUSTED BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2001 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW

Introduction. The above-captioned resolution completes the certification procedure required by Section 1803-a, Real Property Tax Law, to establish the class shares used in levying the real property taxes for the adopted Fiscal 2001 budget.

On June 6, 2000, the Council adopted a resolution computing and certifying the current base proportions for Fiscal 2001 (the "CBP Resolution"). After the adoption of the CBP Resolution, Section 1803-a, Real Property Tax Law, was amended to lower the percent of increase in the current base proportion as compared with the previous year's adjusted base proportion from 5.0 percent to 2.0 percent, which altered the calculations contained in the CBP Resolution. Pursuant to this amendment to state law, the Council adopted a resolution on September 13, 2000 restating the CBP Resolution. On June 6, 2000, the Council also adopted a resolution computing and certifying the adjusted base proportion of each class of real property for Fiscal 2001 (the "ABP Resolution"). The above-captioned resolution amends and restates the ABP Resolution to reflect the changes in the September 13, 2000 CBP Resolution.

The current base proportion for each class of real property takes into account the market value changes in the class occurring between the assessment roll for the base period, 1989, and the latest roll for which the State Board of Real Property Services (?SBRPS?) has established class equalization rates, 1999. The CBP Resolution modified the class shares for the Fiscal 2001 property tax levy accordingly. The remaining step, to be taken in the above-captioned resolution, adjusts these current base proportions to take account of the various physical changes (such as demolitions, new construction, changes in exempt status and transfers among classes) which are reflected in the new final assessment roll. The computations called for in the SBRPS procedure are designed to separate the effects of these physical changes from equalization changes made by local assessors.

Analysis. The calculations shown on the SBRPS Form RP-6702 attached to the above-captioned resolution modify the share for each class to

reflect physical changes. For Fiscal 2001, all classes show modest physical increases, resulting in the following changes. The Fiscal 2001 adjusted base proportion for Classes 1 and 4 show slight decreases from the Fiscal 2001 current base proportion, while the changes in the adjusted class share for Classes 2 and 3 show modest increases from the current base proportion. However, the changes from the adjusted base proportions for Fiscal 2000, as reported in the table below, show a decrease of almost 2 percent for Class 4, but increases for the other classes of 1.8 percent and 1.2 percent for Classes 1 and 2, respectively, and about 3 percent for Class 3. (Last

year
1/4
1/4
1/4
1/4