



Legislation Details (With Text)

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Title: RESOLUTION AMENDING AND RESTATING THE 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, 2003 AND ENDING ON JUNE 30, 2004, 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.

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 11/19, 3. Hearing Transcript

Date	Ver.	Action By	Action	Result
11/19/2003	*	Committee on Finance	Hearing on P-C Item by Comm	
11/19/2003	*	Committee on Finance	P-C Item Approved by Comm	Pass
11/19/2003	*	City Council	Introduced by Council	
11/19/2003	*	City Council	Referred to Comm by Council	
11/19/2003	*	City Council	Approved, by Council	Pass

Res. No. 1166

RESOLUTION AMENDING AND RESTATING THE 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, 2003 AND ENDING ON JUNE 30, 2004, 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 David I. Weprin

Whereas, on April 15, 2003, 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, 2003 and ending on June 30, 2004 ("Fiscal 2004"); and

Whereas, on May 25, 2003, 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 2004, 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 2004 Assessment Rolls"); and

Whereas, on June 27, 2003, 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 2004 pursuant to Section 1803-a(1), Real Property Tax Law (the "Current Base Proportion Resolution"); and

Whereas, on June 27, 2003, 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 2004, to reflect the additions to, and full or partial removal from, the Fiscal 2004 Assessment Rolls (the "Adjusted Base Proportion Resolution"); and

Whereas, on June 27, 2003, 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 2004 (the "Fiscal 2004 Budget"); and

Whereas, on June 27, 2003, 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 2004 Budget as approved by the Council (the "Fiscal 2004 Budget Statement") and an estimate of the probable amount of receipts into the City treasury during Fiscal 2004 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 2004 Revenue Estimate"); and

Whereas, on June 27, 2003, pursuant to Section 1516 of the Charter, the Council adopted a resolution to provide the amounts necessary for the support of the government of the City, among other things, by the levy of taxes on real property in the City (the "Tax Fixing Resolution"); and

Whereas, after the adoption of the Current Base Proportion Resolution, the Adjusted Base Proportion Resolution, the Fiscal 2004 Budget and the Tax Fixing Resolution, Section 1803-a, Real Property Tax Law, was amended to lower the allowable percent increase in the current base proportion as compared with the previous year's adjusted base proportion from 5.0 percent to 2.0 percent; and

Whereas the amendment to Section 1803-a, Real Property Tax Law, requires the amending and restating of the Tax Fixing Resolution;

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 2004.

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

(i) The total amount of the Fiscal 2004 Budget as set forth in the Fiscal 2004 Budget Statement is \$43,658,214,665.

(ii) The estimate of the probable amount of receipts into the City treasury during Fiscal 2004 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 2004 Revenue Estimate is \$32,340,801,665.

(iii) Pursuant to Section 1516 of the Charter, the Council hereby determines that the amount required to be raised by tax on real property, including surcharges, shall be \$11,317,413,000, which is derived from deducting the amount set forth in the Fiscal 2004 Revenue Estimate from the amount of the Fiscal 2004 Budget.

(iv) In order to achieve a real property tax yield of \$11,317,413,000, including surcharges, 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 \$12,250,660,984 will be required, calculated as follows:

Not Subject to the 2 1/2 Percent Tax Limitation:

For Debt Service:

Funded Debt \$2,606,239,572

Amount Required for Debt Service and Financing as:

Provision for Uncollectible Taxes	\$216,986,336
Provision for Refund	\$49,050,877
Collection of Prior Years' Levies	(\$51,123,449)
	\$2,821,153,336

Subject to the 2 1/2 Percent Tax Limitation:

For Debt Service:

Temporary Debt

Interest on Temporary Debt For

General Operating Expenses: \$42,109,000

Funds Required: \$8,669,064,428

Amount Required for Debt Service and Operating Expenses as:

Provision for Uncollectible Taxes	\$725,261,648
Provision for Refunds	\$163,949,123
Collection of Prior Years' Levies	(\$170,876,551)
	9,429,507,648

TOTAL REAL PROPERTY TAX LEVY \$12,250,660,984

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, together with surcharges, 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:(
\$2,606,239,572

(B) For debt service on short-term debt subject to the 2 1/2 percent tax limitation:
\$42,109,000

(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 2004 Budget in excess of the amount of revenues estimated in the Fiscal 2004 Revenue Estimate: \$8,669,064,428

b. Authorizing and Fixing the Real Property Tax Rates.

(i) Assessed Valuation Calculations of Taxable Real Property in the City. The Fiscal 2004 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
\$456,381,383
\$22,967,701,816
\$2,589,810,839
\$34,566,257,800
\$60,580,151,838
The Bronx
976,489,041
2,348,886,348
731,231,624
1,744,587,534
5,801,194,547
Brooklyn
3,512,648,653
4,426,055,665
1,440,117,167
3,815,917,239
13,194,738,724
Queens
5,040,125,922
4,526,542,514
1,775,218,997
5,265,610,447
16,607,497,880
Staten Island
1,793,350,496
203,284,277
485,245,610

936,203,988
3,418,084,371
TOTAL
\$11,778,995,495
\$34,472,470,620
\$7,021,624,237
\$46,328,577,008
\$99,601,667,360

(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
\$631,111
\$58,047,512
\$0
\$5,000
\$58,683,623
The Bronx
11,838,948
2,979,890
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