Legislation Details (With Text)

File #:	Res 0426-2004	**Version:**	*	**Name:**	Computing and certifying base percentage, current percentage and current base proportion of each class of real property for Fiscal 2005.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	6/24/2004				
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Title: Resolution computing and certifying base percentage, current percentage and current base proportion of each class of real property for Fiscal 2005 to the State Board of Real Property Services pursuant to Section 1803-a, Real Property Tax Law.

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 6/24, 3. Hearing Transcript

Date	Ver.	Action By	Action	Result
6/24/2004	*	Committee on Finance	Hearing on P-C Item by Comm	
6/24/2004	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/24/2004	*	City Council	Introduced by Council	
6/24/2004	*	City Council	Referred to Comm by Council	
6/24/2004	*	City Council	Approved, by Council	Pass

Res. No. 426

Resolution computing and certifying base percentage, current percentage and current base proportion of each class of real property for Fiscal 2005 to the State Board of Real Property Services pursuant to Section 1803-a, Real Property Tax Law.

By Council Member Weprin

Whereas, on March 8, 2004, the State Board of Real Property Services (the "SBRPS") certified the final state equalization rate, class ratios and class equalization rates for the City's Fiscal 2005 assessment rolls, required by Article 18, Real Property Tax Law; and

Whereas, Section 1803-a (1), Real Property Tax Law, requires the Council to compute and certify, to the SBRPS, for each tax levy, the base percentage, the current percentage and the current base proportion of each class of real property in the City subsequent to the date on which the SBRPS files with the Clerk of the

Council a certification setting forth the final state equalization rate, class ratios and class equalization rates for the City's Fiscal 2005 assessment rolls, pursuant to Section 1212, Real Property Tax Law; and

Whereas, Section 1803-a, Real Property Tax Law, currently requires that if any increase in the current base proportion for any class of real property, as compared with the previous year's adjusted base proportion for such class of property shall exceed 5 percent, such excess over 5 percent must be shifted to any other class of property;

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

Section 1. Computation and Certification of Base Percentages, Current Base Percentages and Current Base Proportions for Fiscal 2005. (a) The Council hereby computes and certifies the base percentage, the current percentage and the current base percentage for the City's Fiscal 2005 assessment rolls as shown on SBRPS Form RP-6700, attached hereto as Exhibit A and incorporated herein by reference (the "CBP Certificate").

(b) The Clerk of the Council is hereby authorized and directed to execute the CBP Certificate and to file it with the SBRPS after the date on which the SBRPS filed with the Clerk of the Council a certification setting forth the final state equalization rate, class ratios and class equalization rates for the City's Fiscal 2005 assessment rolls, pursuant to Section 1212, Real Property Tax Law.

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

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