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Title:	A Local Law to authorize the levy and collection of real property taxes at rates that are ten percent below the rates for fiscal year 2006 adopted on June 30, 2005.				
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Int. No. 732

By Council Members McMahon, Gentile, Oddo, Avella, Fidler, Liu, Nelson, Recchia Jr. and Gallagher

A Local Law to authorize the levy and collection of real property taxes at rates that are ten percent below the rates for fiscal year 2006 adopted on June 30, 2005.

Be it enacted by the Council as follows:

Section 1. The Council shall be authorized to fix new annual tax rates for taxes on real property for fiscal year 2006. Notwithstanding any provision of this local law, any new annual tax rates fixed pursuant to this local law shall be at rates that are ten percent less than the rates for taxes on real property in effect immediately prior to any such new rates fixed pursuant to the authority of this local law; provided, however, that any such new rates fixed pursuant to the authority of this local law shall only be effective for fiscal year 2006 if fixed by resolution adopted on or before June 30, 2006.

§2. If the council fixes such new annual rates, it shall cause the assessment rolls to be revised by causing to be set down, opposite to the several sums set down in the valuation of real property, the respective

sums, in dollars and cents, to be paid as a tax thereon, for fiscal year 2006 calculated at such lower annual rates fixed pursuant to this local law, rejecting the fractions of a cent.

§3. If the Council fixes such new annual rates, the commissioner shall, in any case in which the taxes collected on any property for fiscal 2006 exceed the amount owed pursuant to such new rates, return such difference to such taxpayer as an overpayment. For purposes of section 1516-a of the charter, the tax rates for fiscal year 2006 shall be the rates fixed pursuant to the authority of this local law

§4. This local law shall take effect immediately.