Legislation Details (With Text)

File #:	Res 1504-2008	**Version:**	*	**Name:**	Computing and Certifying Base Percentage, Current Percentage and Current Base Proportion of Each Class of Real Property for Fiscal 2009.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	6/29/2008				
Enactment date:				**Enactment #:**	
Title:	RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2009 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW.				
Sponsors:					
Indexes:					
Attachments:	1. Committee Report, 2. Hearing Transcript, 3. Hearing Transcript - Recessed Stated Meeting 6-23-08, 4. Hearing Transcript - Stated Meeting 6-29-08, 5. Res. No. 1504 - Attachments				

Date	Ver.	Action By	Action	Result
6/29/2008	*	Committee on Finance	Hearing on P-C Item by Comm	
6/29/2008	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/29/2008	*	City Council	Introduced by Council	
6/29/2008	*	City Council	Referred to Comm by Council	
6/29/2008	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 1504

RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2009 TO THE STATE BOARD OF REAL PROPERTY SERVICES PURSUANT TO SECTION 1803-a OF THE REAL PROPERTY TAX LAW.

By Council Members Weprin and Comrie

Whereas, on December 18, 2007, 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 2009 assessment rolls, required by Article 18 of the Real Property Tax Law; and

Whereas, Section 1803-a (1) of the 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 2009 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law; and

Whereas, Section 1803-a(1)(c) of the Real Property Tax Law 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 five percent, such excess over five percent must be shifted to any other class of property; and

Whereas, Notwithstanding the provisions of Section 1803-a(1)(c) of the Real Property Tax Law, Section 1803-a(1)(t) authorizes the City for Fiscal 2009 to limit such increase so that the current base proportion of any class shall not exceed the adjusted base proportion or adjusted proportion, whichever is appropriate, of the immediately preceding year; and

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 2009. (a) The Council hereby computes and certifies the base percentage, the current percentage and the current base percentage for the City's Fiscal 2009 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 2009 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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