Legislation Details (With Text)

File #:	Res 0788-2023	**Version:** *	**Name:**	AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2024.
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	9/28/2023			
Enactment date:			**Enactment #:**	

Title: RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2024 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW.

Sponsors:

Indexes:

Attachments: 1. Res. No. 788, 2. Committee Report, 3. Exhibit A, 4. Hearing Transcript, 5. September 28, 2023 - Stated Meeting Agenda, 6. Hearing Transcript - Stated Meeting 9-28-23, 7. Minutes of the Stated Meeting - September 28, 2023

Date	Ver.	Action By	Action	Result
9/28/2023	*	Committee on Finance	Hearing on P-C Item by Comm	
9/28/2023	*	Committee on Finance	P-C Item Approved by Comm	Pass
9/28/2023	*	City Council	Introduced by Council	
9/28/2023	*	City Council	Referred to Comm by Council	
9/28/2023	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 788

RESOLUTION AMENDING AND RESTATING THE RESOLUTION COMPUTING AND CERTIFYING BASE PERCENTAGE, CURRENT PERCENTAGE AND CURRENT BASE PROPORTION OF EACH CLASS OF REAL PROPERTY FOR FISCAL 2024 TO THE STATE BOARD OF REAL PROPERTY TAX SERVICES PURSUANT TO SECTION 1803-a, REAL PROPERTY TAX LAW.

By Council Member Ayala

Whereas, On February 22, 2023 the State Board of Real Property Tax Services (SBRPTS) certified the final State equalization rate, class ratios and class equalization rates for the City's 2022 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 SBRPTS, 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 SBRPTS 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 2024 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law; and

powered by Legistar™

Whereas, On June 30, 2023, 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 2024 to the SBRPTS pursuant to Section 1803-a of the Real Property Tax Law (the "June 30th Resolution"); and

Whereas, The June 30th Resolution reflects a five percent limit on any increase in the current base proportion for any class of real property, as compared with the previous year's adjusted base proportion; and

Whereas, After the adoption of the June 30th Resolution, Section 1803-a of the Real Property Tax Law was amended by Chapter 347 of the State Laws of 2023, to authorize the Council to adjust the limit on the percent increase of the current base proportion of any class over its adjusted base proportion of the immediately preceding year for purposes of determining the current base proportion, provided that such limit shall be no more than five percent, and provided further that such determination must be made by November 1, 2023; and

Whereas, On September 28, 2023, the Council adopts herewith a resolution that sets a limit of zero percent increase of the current base proportion of any class over the adjusted base proportion of the immediately preceding year for purposes of determining the current base proportion;

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 2024. (a) The Council hereby computes and certifies the base percentage, the current percentage and the current base percentage for the City's Fiscal 2024 assessment rolls as shown on SBRPTS 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 SBRPTS after the date on which the SBRPTS 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 2024 assessment rolls, pursuant to Section 1212 of the Real Property Tax Law.

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

AW/EE/MT
9/28/2023