



Legislation Details (With Text)

File #: Res 0558-2010 **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 2011.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 11/17/2010

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 2011 to the state board of real property services pursuant to Section 1803-a, Real Property Tax Law.

Sponsors: Domenic M. Recchia, Jr.

Indexes:

Attachments: 1. Complete Resolution, 2. Committee Report, 3. Hearing Transcript, 4. Hearing Transcript - Stated Meeting 11-17-10

Date	Ver.	Action By	Action	Result
11/17/2010	*	Committee on Finance	P-C Item Approved by Comm	Pass
11/17/2010	*	Committee on Finance	Hearing on P-C Item by Comm	
11/17/2010	*	City Council	Introduced by Council	
11/17/2010	*	City Council	Approved, by Council	Pass

Preconsidered Res. No. 558

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 2011 to the state board of real property services pursuant to Section 1803-a, Real Property Tax Law.

By Council Member Recchia

Whereas, on November 24, 2009, the State Board of Real Property Tax Services (the "SBRPTS") certified the final state equalization rate, class ratios and class equalization rates for the City's Fiscal 2011 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 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 2011 assessment rolls, pursuant to Section 1212, Real Property Tax Law; and

Whereas, on June 29, 2010, 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 2011 to the State Board of Real Property Tax Services pursuant to Section 1803-a, Real Property Tax Law (the "June 29th Resolution"); and

Whereas, the June 29th Resolution reflects a 5.0 percent cap 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 29th Resolution, Section 1803-a, Real Property Tax Law, was amended to lower the percent of increase in the current base proportion as compared with the previous year's adjusted base proportion to 2.5 percent;

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 2011. (a) The Council hereby computes and certifies the base percentage, the current percentage and the current base percentage for the City's Fiscal 2011 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 2011 assessment rolls, pursuant to Section 1212, Real Property Tax Law.

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

RP-6700 (1/95) (Formerly EA6700)
EXHIBIT A

STATE
BOARD
16 Sheridan Avenue, Albany, NY 12210-2714

Certificate of Base Percentages, Current Percentages and
Current Base
Proportions
for the City
of New York
Pursuant to
for the Levy
of Taxes on
the 2010
Assessment
Roll

Special Assessing Unit _____

Check One to Identify Portion: County ; City_x ; Town ; Village ; Town Outside Village Area ; School District ; Special District

Name of Portion
SECTION I

Determination of Estimated Market Values

Class 1 (A) 1989 Taxable Assessed Value	(B) 1989 Class Equalization Rate 9.10	(C) Estimated Market Value A/(B/100)
\$7,995,107,684		87,858,326,198
2 19,169,173,444	45.84	41,817,568,595
3 7,366,591,774	37.98	19,395,976,235
4 35,523,026,877	39.69	89,501,201,504
Total <u>\$70,053,899.779</u>		<u>\$238,573,072,532</u>

SECTION II	Determination of Base Percentages				
(D)	(E)	(F)	(G)	(H)	(I)

Class	Change in Taxable Assessed Value Between 1989 and 1990 Rolls for Parcels Transferred Out of Class	Change in Taxable Assessed Value Between 1989 and 1990 Change in 1990 Rolls for Parcels Transferred Into Class	Level of Assessment Factor for Special Assessing Unit Class ((E/F)-D)/A)+1	Adjustment Factor for Class Change	Adjusted Market Value (C*G)	Base Percentage (H/sum of H)* 100
1	\$19,354,077	\$228,360,245	1.0149	1.0257224246	90,118,255,366	37.5640
2	237,975,755	329,398,302	1.0932	1.0033042596	41,955,744,698	17.4884
3	1,368,298,335	0	0.9738	0.8142562562	15,793,294,995	6.5831
4	419,700,459	1,581,850,826	1.1086	1.0283531598	92,038,843,371	38.3645
Total					<u>\$239,906.138.430</u>	

SECTION III

Determination of Current Percentages

Class	(J) 2009 Taxable Current Percentages Assessed Value (L/Sum of L)* 100	(K) 2009 Class Equalization Rate	(L) Estimated Market Value J/(K/ 100)	(M)
1	\$15,155,941,182 4.04	\$375,147,058,960	51.2080	
2	49,691,515,708 31.40	158,253,234,739	21.6017	
3	10,450,753,096 45.00	23,223,895,769	3.1701	
4	67,713,490,810 38.48	175,970,610,213	24.0202	
Total	<u>\$143,011,700.796</u>	<u>\$732.594399.681</u>		

SECTION IV

Determination of Current Base Proportions

(N)

Class Local Base Proportion

(O)

Updated Local Base Proportion
N*(M/I)
(P)

Prospective Current

Base Proportion

Column (0)

Prorated to 100.00
(Q)

Adjusted Base

Proportion Used for

Prior Tax Levy
(R)

Percent Difference Between

Prior Year Adjusted Base

Proportion and Prospective

Current Base Proportion

$((P/Q)-1)*100$
(S)

Maximum Current
Base Proportion
 $(Q * 1.025)$
(T)

Current
Base Proportions
for 2010 Roll

1	10.9181	14.8838	17.5403	14.8231	18.33085	15.1937	15.1937
2	25.7608	31.8198	37.4991	37.4672	0.08514	38.4039	37.4991
3	10.3385	4.9785	5.8671	7.5717	-22.51278	7.7610	7.2516
4	52.9826	33.1727	39.0935	40.1380	-2.60227	41.1415	40.0556
Total	<u>100.0000</u>	<u>84.8548</u>	<u>100.0000</u>	<u>100.0000</u>			<u>100.000</u> <u>0</u>

I, the Clerk of the Legislative Body of the special assessing unit identified above, hereby certify that the legislative body determined on November 17, 2010 base percentages, current percentages and current base proportions as set forth herein for the assessment roll and portion identified above.
