



Legislation Text

File #: Int 0861-2001, **Version:** A

Proposed Int. No. 861-A

By Council Members Berman and Warden (by request of the Mayor); also Council Member Abel

A Local Law to amend the administrative code of the city of New York, in relation to the assessment of commercial buildings

Be it enacted by the Council as follows:

Section 1. Section 11-209 of the administrative code of the city of New York is amended to read as follows:

a. A building, other than a commercial building, in the course of construction, commenced since the preceding fifth day of January and not ready for occupancy on the fifth day of January following, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April.

b. (1) A commercial building in the course of construction, commenced since the fifth day of January one year preceding the taxable status date and not ready for occupancy or partially occupied on the taxable status date, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April following the taxable status date.

(2) A commercial building in the course of construction, commenced since the fifth day of January two years preceding the taxable status date and not ready for occupancy or partially occupied on the taxable status date, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April following the taxable status date.

(3) A commercial building in the course of construction, commenced since the fifth day of January three years preceding the taxable status date and not ready for occupancy or partially occupied on the taxable status

date, shall not be assessed unless it shall be ready for occupancy or a part thereof shall be occupied prior to the fifteenth day of April following the taxable status date.

c. For purposes of this section, a “commercial building” shall mean a building that is intended to be used, and upon completion is used, exclusively for buying, selling or otherwise providing goods or services, or for other lawful business, commercial or manufacturing activities, excluding hotel services, except that a commercial building may contain a residential component other than a hotel, provided (i) that such residential component is receiving or has applied for and is eligible to receive a partial exemption from real property taxes pursuant to section four hundred twenty-one-a of the real property tax law, or (ii) that such residential component in its entirety, both land and building, is receiving or has applied for and is eligible to receive a full exemption from real property taxes. Notwithstanding the foregoing sentence, a “commercial building” shall not include any building that is constructed on block 1049, lot 29 as shown on the tax map of the city of New York for the borough of Manhattan as such map was in effect for the assessment roll published in calendar year two thousand.

d. Subdivision b of this section shall not apply to a tax lot that constitutes a part of a building unless the building viewed as a whole is a commercial building as defined in subdivision c of this section.

e. Any building that receives the benefit conferred pursuant to subdivision b of this section that is subsequently determined not to have been a commercial building as defined in subdivision c of this section for any year in which it received such benefit shall have its assessment corrected for any such year. Taxes shall be imposed in the amount that would have applied had the corrected taxable assessed value appeared on the final assessment roll.

§ 2. This local law shall take effect forty-five days after it shall have become a law, provided that it shall apply only to commercial buildings whose construction shall have commenced after January 5, 2000.