



Legislation Text

File #: Int 0303-2004, **Version:** *

Int. No. 303

By Council Member Weprin.

A Local Law to amend the administrative code of the city of New York in relation to the imposition of a real property tax surcharge on certain class one properties.

Be it enacted by the Council as follows:

Section 1. Subdivision a of section 11-238 of the administrative code of the city of New York, as added by local law 47 for the year 2003, is amended to read as follows:

a. Imposition of surcharge. A real property tax surcharge is hereby imposed on class one property, as defined in section eighteen hundred two of the real property tax law, excluding vacant land, that provides rental income and is not the primary residence of the owner or owners of such class one property, or the primary residence of the parent or child of such owner or owners, in an amount equal to twenty-five percent of the net real property taxes for fiscal years beginning on or after July first two thousand [three] six. As used in this section, “net real property tax” means the real property tax assessed on class one property after deduction for any exemption or abatement received pursuant to the real property tax law or this title.

§2. This local law shall take effect immediately.