



Legislation Text

File #: Res 0558-2010, Version: \*

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 29<sup>th</sup> Resolution"); and

**Whereas**, the June 29<sup>th</sup> 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 29<sup>th</sup> 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                       |
| <b>Total \$70.053.899.779</b>           |                                       | <b>\$238.573.072.532</b>             |

SECTION II Determination of Base Percentages

| Class        | (D) Change in Taxable Assessed Value Between 1989 and 1990 Rolls for Parcels Transferred Out of Class | (E) Change in Taxable Assessed Value Between 1989 and 1990 Rolls for Parcels Transferred Into Class | (F) Level of Assessment Factor for Special Assessing Unit Class | (G) Adjustment Factor for Class Change ((E/F)-D)/A+1 | (H) Adjusted Market Value (C*G) | (I) 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                               |
| <b>Total</b> |   |   |   |  | <b>\$239.906.138.430</b>        |                                       |

SECTION III

Determination of Current Percentages

|       | (J)                                 | (K)                             | (L)                    | (M) |
|-------|-------------------------------------|---------------------------------|------------------------|-----|
|       | 2009 Taxable<br>Current Percentages | 2009 Class Equalization<br>Rate | Estimated Market Value |     |
| Class | Assessed Value                      |                                 | J/(K/ 100)             |     |
|       | (L/Sum of L)* 100                   |                                 |                        |     |
| 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                |     |
| T     | <u>\$143.011,700.796</u>            | <u>\$732.594399.681</u>         |                        |     |

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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 (O)

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><br><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.

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