



NEW YORK STATE SENATOR

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Governor Signs Legislation to Provide Tax Relief for Homeowners with Properties Damaged by Superstorm Sandy

VELMANETTE MONTGOMERY June 2, 2014

Legislation, proposed by Mayor Bill de Blasio and signed into law by Governor Cuomo, will provide relief to New York City residents subject to higher property taxes as a result of repairs to homes severely damaged by Superstorm Sandy. The legislation was unveiled by both the Mayor and the Governor in April at the 2014 NY Rising Community Reconstruction Spring Conference in Albany.

Mayor Bill de Blasio said, "Property owners recovering from Sandy shouldn't be forced to pay higher taxes simply because they rebuilt -- and now they won't. We proposed this legislation because New Yorkers who have already been through so much deserve this basic relief. Thank you to both the Senate and Assembly for unanimously passing this legislation, and to Governor Cuomo for so quickly signing this bill into law and continuing to lead as we recover and rebuild."

As the assessed value of a property may have increased after repairs or reconstruction undertaken in the wake of Superstorm Sandy, some homeowners whose homes were damaged during the storm are now subject to higher property tax bills -- even if the homeowner only restored the building to its condition prior to the storm.

The new law (A.9578-A / S.7257-A) signed today by Governor Cuomo allows for a partial abatement of property taxes for certain properties that were damaged by Sandy and that have since been repaired. The law will provide relief to New York City residents affected by the storm whose property tax bill in City Fiscal Year 2015 is greater than the corresponding tax liability from CFY2013.

To qualify for the tax relief, the property must meet the following criteria:

- The Department of Finance reduced the assessed valuation of the building on the property for fiscal year 2014 from the assessed valuation for fiscal year 2013 as a result of damage caused by Superstorm Sandy.
- The Department of Finance increased the assessed valuation of the building for fiscal year 2015 from its assessed valuation for fiscal year 2014; and
- The assessed valuation of the building for fiscal year 2015 exceeds that for fiscal year 2013.

The abatement will appear on impacted homeowners' July property tax bills. Homeowners with questions can call 311 or visit the NYC Department of Finance website at NYC.gov/finance.

In the event that the repair or rebuilding resulted in an increase in the square footage of the affected building, the bill provides for a proportional decrease in the amount of the abatement to reflect the increase in the square footage of the building.

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