



NEW YORK STATE SENATOR

Tony Avella

## Senator Avella's Co-Op and Condo Tax Bill Passes Local Government Committee

TONY AVELLA June 4, 2014

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*Bill aims to address huge tax assessment disparities and alleviate tax burden for co-op and condo owners*

(Albany, NY) Senator Tony Avella was pleased to announce today that his co-op and condo legislation (S. 726-A) which aims at alleviating severe tax burdens faced by co-op and condo owners, passed the Local Government Committee and is now eligible to be brought onto the Senate floor for a majority vote.

This legislation, which Senator Avella originally introduced shortly after taking Senate office in 2011, would create a new property tax class (Class One A) for co-op and condo owners in the City of New York

in order to bring these properties more in line with the way residential 1, 2 and 3 family homes (Class One) are assessed.

In addition, this bill would also provide the same property tax caps that exists for Class 1 properties, capping any single yearly tax increase at 6% and 20% over a five year period.

Currently co-ops and condos are classified as class two (2) properties, which include commercial residential properties. This, unfortunately, allows the City to assess them based on comparisons to residential rental properties. For years, this flawed assessment method has been pricing middle-class co-op and condo owners out of their homes.

Senator Tony Avella stated, “The passage of this important bill through the Local Government Committee is a huge first step to implementing a new and fairer tax assessment system for co-op and condo owners living in the City of New York. For too long, these property owners have been struggling to afford their high assessments, which do not resemble anything like one, two, and three family homes. We need to make sure that the City is assessing co-ops and condos based on comparable sales prices to other co-ops and condos which will be a much more equitable evaluation process.”

Mr. Bob Friedrich, President of the Glen Oaks Co-op Village stated, “In NYC, Co-ops and Condos have been taxed at significantly higher rates than single-family homes. The inequity and unfairness of this system is egregious. Taxpayers that choose to live in a co-op or condo should not be penalized for that decision. As President of Glen Oaks Village, the largest garden apartment co-op in New York, I see this bill as an excellent first step in creating an equitable and fair tax system for all.”