

TOWN OF NORTH CASTLE

Local Law No. 4 of the Year 2018 Adopted August 8, 2018

A Local Law to amend Chapter 288 entitled “Taxation,” of the Code of the Town of North Castle pursuant to the New York State Constitution Article IX and New York Municipal Home Rule Law §10, by creating a new Article X entitled “Real Property Assessment of Converted Condominiums,” and related sections, as they pertain to real property assessment of dwelling units converted to condominiums.

Be It Enacted by the Town Board of the Town of North Castle as follows:

- §1. Title.
- §2. Legislative Findings.
- §3. Creation of Article X entitled “Real Property Assessment of Converted Condominiums,” in Chapter 288 of the Code of the Town of North Castle.
- §4. Creation of §288-50, “Definitions”.
- §5. Creation of §288-51, “Real Property Assessment of Converted Condominiums”
- §6. Severability.
- §7. Effective Date.

§1. Title.

This law shall be known as “A Local Law creating a new Article X entitled “Real Property Assessment of Converted Condominiums” and related sections in Chapter 288 of the Code of the Town of North Castle.

§2. Legislative Findings.

The Town Board of the Town of North Castle finds that residential condominium units incur a significant difference in property taxes compared to comparably priced single family homes under conventional forms of property ownership and, therefore, believes it is necessary to amend Chapter 288 of the Code of the Town of North Castle to prevent residential property owners from converting to a condominium form of ownership that would result in a lower assessment, which, if permitted, would unfairly lower the property tax burden for the converted property while increasing the property tax burden to owners of property in a conventional form of ownership.

§3. Creation of Article X entitled “Real Property Assessment of Converted Condominiums” in Chapter 288 of the Code of the Town of North Castle.

Pursuant to Chapter 293 of the Laws of the State of New York 1997, which enacted § 581, Subdivision 1-c of the Real Property Tax Law and §339-y, Subdivision 1(f) of the Real Property Tax Law for the purpose of preventing lower assessments of converted condominiums, Article X is added to Chapter 288 of the Code of the Town of North Castle as follows:

ARTICLE X: Real Property Assessment of Converted Condominiums

§4. Addition of §288-50 “Definitions”.

§288-50 of the Code of the Town of North Castle is hereby added to newly created Article X entitled “Real Property Assessment of Converted Condominiums,” as follows:

§288-50. Definitions. As used in this article, the following term shall have the meaning indicated:

CONVERTED CONDOMINIUM - A dwelling unit held in condominium form of ownership that has previously been on an assessment roll as a dwelling unit in other than condominium form of ownership and has not been previously subject to the provisions of §581, Subdivision 1(a) of the Real Property Tax Law or §339-y, Subdivision 1(b) of the Real Property Tax Law.

§5. Creation of §288-51 “Real Property Assessment of Converted Condominiums”.

§288-51 of the Code of the Town of North Castle is hereby added to newly created Article X entitled “Real Property Assessment of Converted Condominiums” as follows:

§288-51 Real Property Assessment of Converted Condominiums.

In accordance with §581 Subdivision 1-c of the Real Property Tax Law and §339-y, Subdivision 1(f) of the Real Property Tax Law, which otherwise permits condominium units to be valued for purposes of real property assessment by using a capitalization of income approach or a cost approach, neither §581, Subdivision 1(a) of the Real Property Tax Law nor §339-y, Subdivision 1(b) of the Real Property Tax Law shall apply to any converted condominium units in the Town of North Castle.

§6. Severability.

If any clause, sentence, paragraph, subdivision, section or part of this chapter or the application to any person or circumstance shall be adjudged by any court of competent jurisdiction to be invalid or unconstitutional, such order or judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part of this chapter, or its application to the person or circumstance directly involved in the controversy in which such order or judgment shall be rendered.

§7. Effective Date.

This Local Law shall take effect immediately upon filing with the Secretary of State and shall apply to assessment rolls based on the taxable status date occurring on or after such date.