



Assembly Speaker **Sheldon Silver** Press Release

Contact: Patricia Lynch
(518) 455-3791
(212) 385-6611
Charles Carrier
(518) 455-3888

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SILVER REAL PROPERTY TAX CAP ADVANCES

Legislation aimed at restraining spiraling real property taxes is expected to be reported today by the Assembly Real Property Tax Committee and to be considered on the Assembly floor tomorrow.

"This bill seeks to provide critical relief from the most onerous tax placed on New Yorkers," said Assembly Speaker Sheldon Silver (D-Manhattan), sponsor of the legislation (A.6171).

"Real property taxes are regressive, burdensome levies on families across our state that have continued to rise even as income taxes have been cut," Silver said. "Now it's time to stop the tax shift and let homeowners finally gain some real benefits."

The bill, known as the "Real Property Tax Limitation Act," would allow local revenues from the real property tax to grow at no more than the annual inflation rate as reflected in the Consumer Price Index.

However, the property tax cap would take effect only if New York State maintained its assistance to local governments at the level it committed to in its previous year's budget.

"The state must keep its promises if localities are going to be expected to live within the limits set in this bill," Silver said. "Schools, roads, public safety, health and other services must be maintained for this legislation to have any real meaning and benefit."

Under the bill's provisions, local government officials could exceed the limit only in extraordinary circumstances. In those cases, the measure imposes a series of requirements, including public hearings and a vote on a separate resolution to pierce the cap by the local legislative body.