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FLASH

New York City Council receives Land Valuation Tax Bill

On May 15th, 1944 Councilman Anthony J. DiGiovanna of Brooklyn, introduced in the Council of the City of New York, a LOCAL LAW (No. 83 Int. No. 77) to amend the New York City Charter so that ninety (90%) percent of the taxes on real estate shall be raised by the tax on land values, and the remaining ten (10%) percent by the tax on improvements.

The DiGiovanna Bill will lighten the tax burden of home owners and of all residential property.

Home owners in Brooklyn and other boroughs now pay two or three times their share of city taxes.

The DiGiovanna Bill will help clear the slums of New York of unsightly, unsanitary, worn-out tenements.

Business men will find it profitable to tear down old slums and rebuild with modern, decent apartments without being penalized by unfair increases on their new buildings.

The DiGiovanna Bill proposes to amend Sections 159, 169 and 170 of the New York City Charter so that when amended they will read as follows:

§ 159 **Statement of assessed valuation.** — The assessor or other person having charge of a borough office of the department shall compute from the annual record or the assessed valuation of land and of the assessed valuation of the improvements thereon in such office the total aggregate amounts of the assessed valuation of the land and of the assessed valuation of the improvements thereon respectively, appearing on such annual record for such borough, and shall transmit a statement of such aggregate amounts to the tax commission at the main office of the department on or before the twenty-fifth day of January in each year. Land shall be assessed at its full value as though unimproved and free from tax.

§ 169 **Fixing of tax rate.** — The council shall meet not later than the twenty-fifth day of June to fix the annual tax rates. The council shall deduct the total amount of receipts as estimated by the comptroller from the amount of the budget as fixed for the ensuing fiscal year, and shall cause to be raised by tax such sum as shall be as nearly as possible, but not less than, the balance so arrived at by fixing separate tax rates on the value of land and on the value of the improvements thereon, respectively. Beginning in the year next succeeding the passage of this Act and thereafter, the council shall for ordinary taxable real estate fix such tax rates on the assessed valuations of land and improvements thereon respectively as to cause, as, as nearly as possible, ninety per centum of the total amount to be raised by taxation upon real estate to be raised by the tax on land values, and the remaining ten per centum to be raised by the tax on improvements.

§ 170 **Completion of assessment rolls.** — At such annual meeting the council shall cause to be set down in the assessment rolls, opposite to the several sums set down as the valuation of land and the valuation of the improvements thereon, the respective sums, in dollars and cents, to be paid as a tax thereon, rejecting the fractions of a cent. It shall also cause to be added and set down separately the aggregate valuations of the land and of the improvements thereon in the several boroughs, and shall transmit to the comptroller of the state by mail a certificate of such aggregate valuations in each borough.

Now before the Committee on Finance

Please write your Councilman if on this committee, or any one of the members listed below that you may know, to report favorably on this bill.

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