



**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE**

NOTICE OF ADOPTION

Pursuant to the power vested in me as Commissioner of Finance by section 467-g(10) of the Real Property Tax Law, sections 389(b) and 1043 of the New York City Charter, and section 11-240(10) of the Administrative Code of the City of New York, I hereby promulgate the within Rules of the Commissioner of Finance Relating to the Rebate for Owners of Certain Real Property Seriously Damaged by Hurricane Sandy. These rules were published in proposed form on August 28, 2013. A hearing for public comment was held on October 1, 2013. No comments were received in writing or orally, prior to or during the public hearing.

S/S
Beth E. Goldman
Commissioner of Finance

STATEMENT OF BASIS AND PURPOSE

On July 31, 2013, Chapter 250 of the Laws of 2013 was enacted, effective immediately, which added a new section 467-g to the Real Property Tax Law. In accordance with Chapter 250, Local Law 67 of 2013 (enacted on August 12, 2013 and deemed effective July 31, 2013) added a new section 11-240 to the New York City Administrative Code to grant a rebate of real property taxes to owners of certain real property seriously damaged by Hurricane Sandy.

Section 11-240 provides a rebate of real property taxes for any tax lot in the City that contained property on which there is a building that the Department of Buildings has determined to be seriously damaged and unsafe to enter or occupy or completely demolished as a result of the effects of Hurricane Sandy.

The law provides that the rebate be paid to the owner who owned the building on October 30, 2012. Because many of these property owners may have been forced to relocate, the Department of Finance anticipates that some of the rebate checks that are mailed to such owners will not be received and thus not cashed or deposited.

In order to ensure that the best effort is made to provide the benefit of the rebate in the most efficient way to such owners, these rules authorize the Commissioner of Finance to credit the amount of the rebate to real property taxes and real property-related charges imposed on the real property where the rebate applies. The credit will be made if the rebate check is not cashed or deposited within ninety days after the Department of Finance mailed the rebate check. This credit is to be made only if the owner who is entitled to the rebate

remains the owner of the property. In the cases in which it is presumed that a rebate check has not been received by the property owner, providing the credit in this manner will give the property owner the benefit intended by the State Legislature and the City Council.

New matter is underlined.

“Shall” and “must” denote mandatory requirements and may be used interchangeably in the rules of this department, unless otherwise specified or unless the context clearly indicates otherwise.

Section 1. Title 19 of the Rules of the City of New York is amended by adding a new Chapter 51 to read as follows:

Chapter 51

Rules Relating to the Rebate for Owners of Certain Real Property Seriously Damaged by Hurricane Sandy

§51-01. Application of Hurricane Sandy rebate to past due, current and future real property taxes and real property-related charges.

With respect to the rebate that is authorized by Administrative Code § 11-240 for owners of certain real property seriously damaged by Hurricane Sandy, the Commissioner of Finance is authorized to enter a credit in the amount of such rebate to the account of such real property. Such credit shall be applied toward the satisfaction of any real property taxes and real property-related charges that are due or are past due and those which may become due in the future. The credit will be applied if the Commissioner of Finance determines:

- (a) by a date no earlier than ninety days after the Commissioner of Finance mailed a check for such rebate that such check has not been cashed or deposited, and
- (b) that the owner who is entitled to the rebate remains the owner of the real property to which the rebate applies.