



NEW YORK STATE SENATOR
Jeffrey D. Klein

KLEIN & AVELLA HOST TWO-DAY CO-OP & CONDO SUMMIT

JEFFREY D. KLEIN December 17, 2015

| ISSUE: [HOUSING](#), [PROPERTY TAX](#), [LEGISLATURE](#)

NEW YORK, NY - Senators **Jeff Klein (D-Bronx, Westchester)** and **Tony Avella (D-Queens)** joined local co-op and condominium associations on Tuesday and Wednesday to discuss problems unique to owners of the housing units, with a focus on New York City property tax classification for the units.

Under New York City's current property tax class system, co-op and condo owners are subject to differential treatment as opposed to homeowners living in one-, two-, and three-family homes. Klein and Avella heard from co-op and condo associations throughout The Bronx and Queens, in order to find solutions to bring parity and transparency to an already complicated tax assessment system.

A number of bills aimed at addressing property tax problems were discussed, such as S.893A, which would create a new property tax class for co-ops and condos, in order to bring their tax assessments in line with one-, two-, and three-family homes, and S. 5919, which would create a property tax "cap" for condos and co-ops that are valued at less than \$75,000.

"Affordable housing for New York City's working and middle-class families has become scarce as the cost-of-living steadily rises. Because some of the last bastions of affordable housing are co-ops and condos, it is vital that we find a way to support our co-op and condo homeowners. I am proud to work towards a solution that would allow co-op and condo homeowners to achieve parity and fairness within the City's property tax system. With the ideas put forth during these round table discussions, I am committed to helping New York City's co-op and condo homeowners," **said Senator Klein.**

“The IDC Co-op and Condo Summit was an excellent opportunity to discuss the many ideas and opportunities ahead of us as we go into the next legislative session. One thing we could all agree on was that the undue strain our tax code places on middle and working-class residents living in co-ops and condos needs to finally be addressed, once and for all. My bill, S.893A will create a new property tax class for co-ops and condos with a focus on fairness. For me, this legislation will be a priority issue with the full force of everyone from the summit’s support,” **said Senator Avella.**

The summit also explored two other pieces of legislation that would adjust the eligibility thresholds for J-51 tax abatements, in order to make the abatement more accessible for working and middle-income families.

“This is a positive development for co-op and condo housing. I thank Senators Klein and Avella for convening this meeting to share information and hear the concerns of representatives from a range of co-op and condo communities,” **said Ed Yaker, treasurer of Amalgamated Towers.**

“The meeting last night was government at its best. It was refreshing to see the exchange of ideas between the co-op leaders, Senator Avella and IDC staff members. The issue of inequality of the taxation of co-ops and condos has gone on way too long. Senator Avella and the IDC are making this a priority issue and the co-op/condo community is grateful for their efforts,” **said Geoffrey Mazel, counsel to the Presidents’ Coop & Condo Council.**

“For many middle class families living in New York, cooperatives and condominiums represent the last bastion of affordable home ownership. The IDC Co-op/Condo Summit was an opportunity for co-op/condo leaders from The Bronx and Queens to meet and exchange ideas. This is the first step in forming a multi-borough coalition, which will allow us to continue with our goal of providing affordable, comfortable housing. I look forward to working with my colleagues from The Bronx,” **said Warren Schreiber, co-president of the Presidents’ Co-op & Condo Council.**

“As representatives of the huge population of cooperators and condominium owners in Riverdale, Kingsbridge and many parts of The Bronx, we were very pleased that Senator Klein and his colleague from Queens, Senator Avella, have officially opened what we hope will be a continuing and regular dialogue between our elected officials and the co-op/condo population that they serve. We particularly support and applaud the senators’ introduction of a long overdue adjustment to the calculation of co-op and condo property tax (S.893A), by

creating a tax classification that will be separate from commercial residences (with which they are now unfairly grouped). ARC looks forward to continuing the conversation with Senators Klein and Avella and hopefully many other legislators as well, in an effort to improve the plight of those it represents and maintain the quality of life that co-op and condo owners so proudly exemplify, uphold and support in our Bronx neighborhoods,” **said Stephen Budihas, president of the Association of Riverdale Cooperatives & Condominiums.**

“Hats off to Senators Klein and Avella for putting together this much needed summit of outer-borough co-op and condo residents. Moreover, the legislation they have proposed shows that they are in touch with the needs of the city’s middle and working-class residents, and I look forward to seeing it become law,” **said Jeremy Skehan, director of the Saratogian Co-op Board.**

RELATED LEGISLATION

2015-S5919

- Introduced

- - In Committee Assembly
 - In Committee Senate

- - On Floor Calendar Assembly
 - On Floor Calendar Senate

- - Passed Assembly
 - Passed Senate

- Delivered to Governor
- Signed By Governor
-

Relates to the limitation on increases of assessed value of certain individual class two properties

June 11, 2015

In Senate Committee [Local Government](#)

Sponsored by [Tony Avella](#)

Do you support this bill?

2015-S893A

-
- Introduced
 - - In Committee Assembly
 - In Committee Senate
 - - On Floor Calendar Assembly
 - On Floor Calendar Senate
 - - Passed Assembly
 - Passed Senate
 - Delivered to Governor
 - Signed By Governor
 -

Relates to classifying properties held in condominium and cooperative form for assessment purposes as class one-a properties

January 07, 2015

In Assembly Committee

Sponsored by **Tony Avella**

Do you support this bill?