



NEW YORK STATE SENATOR

Andrew Gounardes

Senator Andrew Gounardes Announces Truth in Budgeting Act to Provide Property Tax Transparency

ANDREW GOUNARDES June 30, 2020

| ISSUE: **NYS SENATOR ANDREW GOUNARDES, S8644, NEW YORK CITY TRUTH IN BUDGETING ACT, PROPERTY TAX**

Brooklyn, NY - Senator Gounardes unveiled a new bill, S8644, mandating that any property tax increase of more than two percent in real terms be reported to the public and the City Council, and that public hearings must be conducted before the adoption of such a budget. As a result, taxpayers will be more aware of any increases in property taxes resulting from rising market values.

Due to the booming housing market, New York City's property tax levy has dramatically increased despite tax rates remaining mostly constant. This bill's Truth in Budgeting Act, mirroring laws in Maryland, Tennessee, Texas, Utah, and Virginia, will help ensure that the public is aware of these increasing taxes and where the money is going in the budget.

"Property taxes have skyrocketed over the last six years. The burden of a rapidly-growing city budget is disproportionately felt by homeowners in non-gentrified outerborough neighborhoods across the city, yet the City keeps saying that they are not raising property taxes, which flies in the face of the lived experiences of homeowners who see their property tax bills grow significantly year after year after year. The Truth in Budgeting Act will shine some much needed light to make our convoluted property tax system more open, honest, and transparent to everyone. This is just the first step towards long-term property tax

reform that will ensure that the wealthiest homeowners in New York City - and not everyday New Yorkers - pay their fair share to support vital city services," said **State Senator Andrew Gounardes**.