

City Property's Tax Problems Stem From Decades of Inaction

Wednesday, March 20, 2024

Ken Fisher was quoted in a Spectrum News NY1 report discussing reform of New York City's property tax system. Regarded for years as an unjust system, the law dates back to the 1980s and has resulted in inequalities among property owners city-wide. Every mayor since the 1990s has tried to come up with a better system, though none have succeeded. Recently, a litigation challenging the system was sustained, putting additional pressure on the city to consider alternative methods. Ken shared his experience as a NYC council member with the issues during the Dinkins and Giuliani years.

"One of the things that we were dealing with was property values all over the city were going down at the time," said Ken, who was a city council member in the 1990s. "I don't think there was ever an effort to overall reform the process. We were focused on the impact that additional property taxes would have on chasing residents and businesses out of the city. A few of us stalled passing the tax rate for that year until we got a commitment from the council leadership that they were going to provide some relief to condo and co-op owners who weren't treated fairly." The system has been broken for a long time, and while former Mayor Bill de Blasio also made efforts to reform, he was stalled by the pandemic, with a final report being issued in the closing days of his administration. The challenge is left in the hands of the next administration and group of lawmakers to bring change to fruition.

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