

Property Tax Increases New York State

2008-2010

Property taxes levied on residences and businesses in New York State increased 6.1 % from 2008 to 2009, and 5.1 % from 2009 to 2010. These increases occurred despite a 0.4 % decline in the Consumer Price Index (CPI) in 2009 and a 1.5 % increase in the CPI in 2010.

What highlights the tax increases in 2010 even more is that the total market value of taxable real property in New York State declined by an estimated 6 % in 2010. Local assessments have not caught up to the sharp declines property values have taken since the collapse in real estate markets beginning in 2008.

When we take the average decline in property values into account, the levy per \$1,000 of market value rose from \$25 to \$28 in 2010, an increase of 12 %. This 12 % is the best measure of the true impact of increasing property tax burdens on the residents and businesses of the state.

Businesses paid an additional \$1.1 billion in property taxes in 2010. These increased costs of doing business diverted urgently needed investments from plants, equipment and jobs to public coffers. It must be again emphasized that businesses in the state have received no relief from the existing STAR program, nor would they from any of the proposed circuit-breaker plans.

Total State Property Tax Levies, 2010

New York City	\$17,588,124,488
Rest of State	\$30,637,065,682
Total	\$48,225,190,170
Increase	\$ 2,350,639,386

Total State Property Tax Levies, 2009

New York City	\$15,903,485,473
Rest of State	\$29,971,065,311
Total	\$45,874,550,784
Increase	\$2,633,551,255

Total State Property Tax Levies, 2008

New York City	\$14,356,226,836
Rest of State	\$28,884,772,693
Total	\$43,240,999,529 ¹

Increases

08-09	6.1 %
09-10	5.1 %

Business property taxes paid in 2010	
NYC	\$8,934,768,000
Rest of State	\$12,255,000,000
Total	\$21,189,768,000 ²

\$1.1 billion more than 2009

Total Real Estate market values in NYS depreciated over 6 % in 2010 compared to 2009

Total Market Value, taxable real property New York State 2009
\$1.835 trillion
New York City
\$811 billion

Total Market Value, taxable real property New York State 2010
\$1.725 trillion
New York City
\$795 billion

Value of untaxed property in New York State 2010
\$805 million³

¹ Source, Office of State Comptroller

² Sources, Office of State Comptroller, Office of Real Property Services, Ernst & Young, NYC Department of Finance and PPI estimates

³ Sources, AOL Real Estate, S&P Case Schiller Index, Office Of Real Property Services, New York City Department of Finance, PPI Estimates