

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

NOTICE OF RULEMAKING

Pursuant to the power vested in me as Commissioner of Finance by sections 389(b) and 1043 of the New York City Charter and section 11-208.1(g) of the Administrative Code of the City of New York, I hereby promulgate the within amendment to the Rules Relating to the Filing of Income and Expense Statements. These rules were published in proposed form on June 23, 2006. A hearing for public comment was held on July 24, 2006.

/s/ Martha E. Stark
Commissioner of Finance

Note: Material to be deleted in [brackets]; New material is underlined.

Amendment to Rules Relating to the Filing of Income and Expense Statements

Section 1. Subdivision (d) of 19 RCNY section 33-02 is amended by adding a new paragraph 8 to read as follows:

(8) Notwithstanding any other provision of these rules, with respect to power plants, generators, telecommunication lines and other equipment defined as real property in paragraphs (d), (e), (f) and (i) of subdivision 12 of section 102 of the Real Property Tax Law, the filing requirements of section 11-208.1 of the New York City Administrative Code will be met by the owner of such property if, no later than September 1 each year, the owner files with the Department of Finance a statement that includes a description of the use and the cost of:

(i) all such property owned by such owner in the City of New York as of the end of the reporting year;

(ii) any such property that was retired during the reporting year; and

(iii) any such property that was added to inventory during the reporting year, including any such property the construction of which remained in progress as of the end of the reporting year.

BASIS AND PURPOSE OF AMENDMENT

Section 11-208.1 of the Administrative Code of the City of New York requires that owners of income producing real property in New York City file income and expense statements relating to the property each year no later than September 1. The information provided on the statements is used by the Department of Finance in assessing real property in the City.

With respect to equipment such as power plants, boilers, generators and telecommunications lines that are defined and assessed as real property under the Real Property Tax Law, the Department has determined the particular information that it must receive from the owner to assist in assessing such property. The amendment will best enable the Department to accurately assess the property by requiring annual statements to be filed and identifying the information that such property owners must submit in the statements.