

LOCAL LAW NO ~~3~~ 2009

A LOCAL LAW REQUIRING THE ANNUAL FILING OF INCOME AND EXPENSE STATEMENTS FOR INCOME-PRODUCING REAL PROPERTY

BE IT ENACTED by the Town Board of the Town of Ramapo as follows:

Section 1. Legislative Intent

It is hereby found and declared by the Town Board of the Town of Ramapo that assessments of all real property should be fair and uniform and that it is the right of property owners of income-producing property to have fair and equitable assessments. The Town Board further recognizes that the valuation of income-producing property is often made by a capitalization of income approach to market value and, therefore, the Assessor requires income and expense statements from owners of said income-producing property in order to properly evaluate the assessments. Finally, the Town Board recognizes that owners of income-producing property enjoy certain privacy rights in connection with income and expense statements filed with the Assessor. This local law is pursuant to the authority of Article 2, Section 10 (1)(ii)(d)(3) of the Municipal Home Rule Law of the State of New York.

Section 2. Filing of annual income and expense statements for income-producing property.

Filing requirements for income-producing properties.

- (a) **Income and expense statements.** Where real property is income-producing property, the owner shall be required to submit annually to the Assessor, not later than the first of March, 2010 for those statements due in 2010 and not later than the first day of July on all succeeding years, a statement of all income derived from all expenses attributed to the operation of such property as follows:
 - (1) Where the owner's books and records reflecting the operation of the property are maintained on a calendar-year basis, the statement shall be for the calendar year preceding the date the statement shall be filed.
 - (2) Where the owner's books and records reflecting the operation of the property are maintained on a fiscal year basis for federal income tax purposes, the statement shall be for the last fiscal year concluded as of the first day of January preceding the date the statement shall be filed.
 - (3) Notwithstanding the provisions of Subdivisions (1) and (2) of this section, where the owner of the property has not operated the property and is without knowledge of the income and expenses of the operation of the property for a consecutive twelve-month period concluded as of the first day of January

preceding the date and statement shall be filed, then the statement shall be for the period of ownership.

- (4) The Assessor may for good cause shown extend the time for filing an income and expense statement by a period not to exceed thirty days.
- (b) Declaration. Such statements shall contain the following declaration: "I certify that all information contained in this statement is true and correct to the best of my knowledge and belief. I understand that the willful making of any false statement of material herein will subject me to the provisions of law relevant to the making and filing of false instruments and will render this statement null and void."
- (c) Form. The form on which such statement shall be submitted shall be prepared by the Assessor and copies of such form shall be made available at said Assessor's office in the Town of Ramapo.
- (d) Failure to file statement; penalties; enforcement procedures.
 - (1) In the event that an owner of income-producing property fails to file an income and expense statement within the time prescribed in Subsection (a) of the section (including any extension of time for filing), the Board of Assessment Review shall deny any complaint filed in relation to the assessment of such owner's year.
 - (2) In the event an income and expense statement required under the provisions of this section has not been timely filed, the Assessor may compel by subpoena a production of the books and records of the owner relevant to the income and expenses of the property, and may also make application to any court of competent jurisdiction for an order compelling the owner to furnish the required income and expense statement and the books and records to the income expenses of the property. In the event such a order is issued, the Assessor shall be entitled to recover from the owner the costs and expenses, including attorney's fees, incurred by the Town in connection with the proceeding to obtain and enforce the order.
- (e) Definition of "income-producing property." As used in this section, the term "income producing property" means property owned for the purpose of securing an income from the property itself, but shall not include residential property containing three or fewer dwelling units or property classified in class one as defined in Article Eighteen of the Real Property Tax Law.
- (f) Disclosure of information; penalties for. Except in accordance with proper judicial order or as otherwise provided by law, it shall be unlawful for the Assessor, or any official or employee of the Town, any member of the Board of Assessment Review, any person engaged or retained by the Town, or any person who,

pursuant to this section, is permitted to inspect any income and/or expense statement or to whom a copy, an abstract or a portion of any such statement is furnished, to divulge or make known in any manner the amount of income and/or expense or any particulars set forth or disclosed in any such statement required under this section. The officers charged with custody of such statements shall not be required to produce any income and expense statement or evidence of anything contained in said statement in any action or proceeding in any court, except on behalf of the Town or Assessor. Nothing herein shall be construed to prohibit the delivery to an owner or their duly authorized representative of a certified copy of any statement filed by such owner pursuant to this section or to prohibit the publication of statistics so classified as to prevent the identification of particular statements and the items thereof, or delivery of a copy to a legal representative or other professional retained by the Town or Board of Assessment Review retained with respect to a proceeding to review said assessment and for no other purpose. Any violation of the provisions of this section shall be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court, and if the offender be an officer or employee of the Town or member of the Board of Assessment Review, the offender shall be dismissed from office upon compliance with the Civil Service Law and/or all applicable laws.

Section 3. Effective Date

This local law shall take effect immediately upon filing with the Secretary of State.