



## What is the Real Property Tax Cap?

With some exceptions, the State's Property Tax Cap limits the amount local governments and most school districts can increase the tax levy (the total amount of property taxes billed) to the lower of two percent or the rate of inflation. (Individual property tax bills are based on various factors, and they may increase more than two percent.)

Local governments, citizens and the Office of the New York State Comptroller (OSC) play important roles in the process.

- Local governments, libraries, schools (except New York City) and fire districts must report to OSC:
  - the information necessary to calculate their tax levy limit; and
  - whether they plan to stay within the Tax Cap.
- Local government boards must pass a local law or resolution by at least a 60 percent vote to override the Tax Cap.
- Voters in school districts can override the cap with a 60% vote.
- The Office of the New York State Comptroller has several responsibilities, including:
  - collecting the data to compute the tax cap; and
  - establishing requirements for reserves of excess funds.

For more information, see [Overview of the Office of the New York State Comptroller's Role](#).

You can find tax cap reporting on Comptroller DiNapoli's [Open Book New York](#) website.

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