

2011-2012 Regular Sessions

I N S E N A T E

(PREFILED)

January 5, 2011

Introduced by Sens. MONTGOMERY, HASSELL-THOMPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to increasing the maximum real property tax circuit breaker credit

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1	Section 1. Paragraph 3 of subsection (e) of section 606 of the tax	
2	law, as amended by chapter 28 of the laws of 1987, is amended to read as	
3	follows:	
4	(3) Determination of credit. (A) For qualified taxpayers who have	
5	attained the age of sixty-five years before the beginning of or during	
6	the taxable year the amount of the credit allowable under this	
7	subsection shall be fifty percent, or in the case of a qualified taxpay-	
8	er who has elected to include an additional amount pursuant to subpara-	
9	graph (E) of paragraph one of this subsection, twenty-five percent, of	
10	the excess of real property taxes or the excess of real property tax	
11	equivalent determined as follows:	
12		Excess real property taxes are the
13		excess of real property tax equiv-
14		alent or the excess of qualifying
15		real property taxes over the follow-
16	If household gross income for	ing percentage of household gross
17	the taxable year is:	income:
18	<hr style="width: 40%; margin-left: 0;"/>	<hr style="width: 40%; margin-left: 0;"/>
19	\$3,000 or less	3 1/2
20	Over \$3,000 but not over \$5,000	4
21	Over \$5,000 but not over \$7,000	4 1/2

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [] is old law to be omitted.

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1	Over \$7,000 but not over \$9,000	5
2	Over \$9,000 but not over \$11,000	5 1/2
3	Over \$11,000 but not over \$14,000	6
4	Over \$14,000 but not over \$18,000	6 1/2

5 Notwithstanding the foregoing provisions, the maximum credit deter-
 6 mined under this subparagraph may not exceed the amount determined in
 7 accordance with the following table:

8 If household gross income The maximum credit is:
 9 for the taxable year is:

10		
11	\$1,000 or less	[\$375] \$750
12	Over \$1,000 but not over \$2,000	[\$358] \$716
13	Over \$2,000 but not over \$3,000	[\$341] \$682
14	Over \$3,000 but not over \$4,000	[\$324] \$648
15	Over \$4,000 but not over \$5,000	[\$307] \$614
16	Over \$5,000 but not over \$6,000	[\$290] \$580
17	Over \$6,000 but not over \$7,000	[\$273] \$546
18	Over \$7,000 but not over \$8,000	[\$256] \$512
19	Over \$8,000 but not over \$9,000	[\$239] \$478
20	Over \$9,000 but not over \$10,000	[\$222] \$444
21	Over \$10,000 but not over \$11,000	[\$205] \$410
22	Over \$11,000 but not over \$12,000	[\$188] \$376
23	Over \$12,000 but not over \$13,000	[\$171] \$342
24	Over \$13,000 but not over \$14,000	[\$154] \$308
25	Over \$14,000 but not over \$15,000	[\$137] \$274
26	Over \$15,000 but not over \$16,000	[\$120] \$240
27	Over \$16,000 but not over \$17,000	[\$103] \$206
28	Over \$17,000 but not over \$18,000	[\$ 86] \$172

29 (B) For all other qualified taxpayers the amount of the credit allow-
 30 able under this subsection shall be fifty percent of excess real proper-
 31 ty taxes or the excess of the real property tax equivalent determined as
 32 follows:

33 Excess real property taxes are the
 34 excess of real property tax equiv-
 35 alent or the excess of qualifying
 36 real property taxes over the follow-
 37 ing percentage of household gross
 38 income:
 39

40	\$3,000 or less	3 1/2
41	Over \$3,000 but not over \$5,000	4
42	Over \$5,000 but not over \$7,000	4 1/2
43	Over \$7,000 but not over \$9,000	5
44	Over \$9,000 but not over \$11,000	5 1/2
45	Over \$11,000 but not over \$14,000	6
46	Over \$14,000 but not over \$18,000	6 1/2

47 Notwithstanding the foregoing provisions, the maximum credit deter-
 48 mined under this subparagraph may not exceed the amount determined in
 49 accordance with the following table:

1 If household gross income for
2 the taxable year is:

The maximum credit is:

3		
4	\$1,000 or less	[\$75] \$150
5	Over \$1,000 but not over \$2,000	[\$73] \$146
6	Over \$2,000 but not over \$3,000	[\$71] \$142
7	Over \$3,000 but not over \$4,000	[\$69] \$138
8	Over \$4,000 but not over \$5,000	[\$67] \$134
9	Over \$5,000 but not over \$6,000	[\$65] \$130
10	Over \$6,000 but not over \$7,000	[\$63] \$126
11	Over \$7,000 but not over \$8,000	[\$61] \$122
12	Over \$8,000 but not over \$9,000	[\$59] \$118
13	Over \$9,000 but not over \$10,000	[\$57] \$114
14	Over \$10,000 but not over \$11,000	[\$55] \$110
15	Over \$11,000 but not over \$12,000	[\$53] \$106
16	Over \$12,000 but not over \$13,000	[\$51] \$102
17	Over \$13,000 but not over \$14,000	[\$49] \$98
18	Over \$14,000 but not over \$15,000	[\$47] \$94
19	Over \$15,000 but not over \$16,000	[\$45] \$90
20	Over \$16,000 but not over \$17,000	[\$43] \$86
21	Over \$17,000 but not over \$18,000	[\$41] \$82

22 S 2. This act shall take effect immediately and shall apply to taxable
23 years beginning on and after January 1, 2012.