

291--A

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 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 taxpayer
8 who has elected to include an additional amount pursuant to subparagraph
9 (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 equivalent
14		or the excess of qualifying
15		real property taxes over the following
16	If household gross income for	percentage of household gross
17	the taxable year is:	income:
18		

19 \$3,000 or less

3 1/2

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

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

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

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

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

35		Excess real property taxes are the	
36		excess of real property tax equiv-	
37		alent or the excess of qualifying	
38		real property taxes over the follow-	
39	If household gross income for	ing percentage of household gross	
40	the taxable year is:	income:	
41			
42	\$3,000 or less	3 1/2	
43	Over \$3,000 but not over \$5,000	4	
44	Over \$5,000 but not over \$7,000	4 1/2	
45	Over \$7,000 but not over \$9,000	5	
46	Over \$9,000 but not over \$11,000	5 1/2	
47	Over \$11,000 but not over \$14,000	6	
48	Over \$14,000 but not over \$18,000	6 1/2	

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

4 If household gross income for
5 the taxable year is:

The maximum credit is:

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

25 S 2. This act shall take effect immediately and shall apply to taxable
26 years beginning on and after January 1, 2013.