

1421

2013-2014 Regular Sessions

I N   S E N A T E

(PREFILED)

January 9, 2013

---

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 establishing the maximum residential real property, personal income tax credit

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

1     Section 1. Section 606 of the tax law is amended by adding a new  
2     subsection (vv) to read as follows:  
3     (VV) MAXIMUM RESIDENTIAL REAL PROPERTY TAX CREDIT. (1) DEFINITIONS.  
4     FOR THE PURPOSES OF THIS SUBSECTION:  
5     (A) "QUALIFIED TAXPAYER" MEANS A RESIDENT INDIVIDUAL OF THE STATE WHO  
6     OWNS THE RESIDENTIAL REAL PROPERTY IN WHICH HE OR SHE RESIDES, AND HAS  
7     RESIDED IN SUCH RESIDENTIAL REAL PROPERTY FOR NOT LESS THAN TEN YEARS.  
8     (B) "HOUSEHOLD" MEANS THE TAXPAYER OR TAXPAYERS AND ALL OTHER PERSONS,  
9     NOT NECESSARILY RELATED, WHO ALL RESIDE IN THE RESIDENTIAL REAL PROPERTY  
10    OWNED BY THE TAXPAYER OR TAXPAYERS, AND SHARE ITS FURNISHINGS, FACILI-  
11    TIES AND ACCOMMODATIONS; PROVIDED THAT NO PERSON MAY BE A MEMBER OF MORE  
12    THAN ONE HOUSEHOLD AT ONE TIME.  
13    (C) "HOUSEHOLD GROSS INCOME" MEANS THE AGGREGATE ADJUSTED GROSS INCOME  
14    OF ALL MEMBERS OF THE HOUSEHOLD FOR THE TAXABLE YEAR; PROVIDED THAT SUCH  
15    TERM SHALL ONLY INCLUDE ALL SUCH INCOME RECEIVED BY ALL MEMBERS OF THE  
16    HOUSEHOLD WHILE MEMBERS OF SUCH HOUSEHOLD.  
17    (D) "NET REAL PROPERTY TAX" MEANS THE REAL PROPERTY TAXES ASSESSED ON  
18    THE RESIDENTIAL REAL PROPERTY OWNED AND OCCUPIED BY THE TAXPAYER OR  
19    TAXPAYERS AFTER ANY EXEMPTION OR ABATEMENT RECEIVED PURSUANT TO THE REAL  
20    PROPERTY TAX LAW.  
21    (2) CREDIT. A QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE  
22    TAXES IMPOSED BY THIS ARTICLE, EQUAL TO SEVENTY PERCENT OF THE AMOUNT  
23    WHICH THE TAXPAYER'S NET REAL PROPERTY TAX EXCEEDS THE TAXPAYER'S MAXI-

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

LBD04018-01-3

1 MUM REAL PROPERTY TAX, AS DETERMINED BY PARAGRAPH THREE OF THIS  
2 SUBSECTION. IF SUCH CREDIT EXCEEDS THE TAX FOR SUCH TAXABLE YEAR, AS  
3 REDUCED BY THE OTHER CREDITS PERMITTED BY THIS ARTICLE, THE QUALIFIED  
4 TAXPAYER MAY RECEIVE, AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF  
5 THE DEPARTMENT, SHALL PAY AS AN OVERPAYMENT, WITHOUT INTEREST, ANY  
6 EXCESS BETWEEN SUCH TAX AS SO REDUCED AND THE AMOUNT OF THE CREDIT. IF A  
7 QUALIFIED TAXPAYER IS NOT REQUIRED TO FILE A RETURN PURSUANT TO SECTION  
8 SIX HUNDRED FIFTY-ONE OF THIS ARTICLE, A QUALIFIED TAXPAYER MAY NEVER-  
9 THELESS RECEIVE AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF THE  
10 DEPARTMENT, SHALL PAY AS AN OVERPAYMENT THE FULL AMOUNT OF THE CREDIT,  
11 WITHOUT INTEREST.

12 (3) MAXIMUM REAL PROPERTY TAX. A QUALIFIED TAXPAYER'S MAXIMUM REAL  
13 PROPERTY TAX SHALL BE DETERMINED AS FOLLOWS:

14	HOUSEHOLD GROSS INCOME	MAXIMUM REAL PROPERTY TAX
15	LESS THAN TWENTY-FIVE	FOUR PERCENT OF THE
16	THOUSAND DOLLARS	HOUSEHOLD GROSS INCOME
17	MORE THAN TWENTY-FIVE	FIVE PERCENT OF THE
18	THOUSAND DOLLARS, BUT	HOUSEHOLD GROSS INCOME
19	LESS THAN OR EQUAL TO	
20	FIFTY THOUSAND DOLLARS	
21	MORE THAN FIFTY THOUSAND	SIX PERCENT OF THE
22	DOLLARS, BUT LESS THAN OR	HOUSEHOLD GROSS INCOME
23	EQUAL TO ONE HUNDRED	
24	THOUSAND DOLLARS	
25	MORE THAN ONE HUNDRED	SEVEN PERCENT OF
26	THOUSAND DOLLARS, BUT	THE HOUSEHOLD
27	LESS THAN OR EQUAL TO	GROSS INCOME
28	ONE HUNDRED FIFTY	
29	THOUSAND DOLLARS	
30	MORE THAN ONE HUNDRED	EIGHT PERCENT OF
31	FIFTY THOUSAND DOLLARS,	THE HOUSEHOLD
32	BUT LESS THAN OR EQUAL	GROSS INCOME
33	TO TWO HUNDRED THOUSAND	
34	DOLLARS	
35	MORE THAN TWO HUNDRED	NINE PERCENT
36	THOUSAND DOLLARS, BUT	OF THE HOUSE-
37	LESS THAN OR EQUAL TO	HOLD GROSS
38	TWO HUNDRED FIFTY	INCOME
39	THOUSAND DOLLARS	
40	MORE THAN TWO HUNDRED	NO LIMITATION
41	FIFTY THOUSAND	
42	DOLLARS	

43 (4) EXCLUSIONS FROM ELIGIBILITY. NO CREDIT SHALL BE GRANTED UNDER THIS  
44 SUBSECTION:

45 (A) IF THE QUALIFIED TAXPAYER'S HOUSEHOLD GROSS INCOME EXCEEDS TWO  
46 HUNDRED FIFTY THOUSAND DOLLARS; OR

1 (B) THE QUALIFIED TAXPAYER RECEIVED THE SCHOOL TAX RELIEF EXEMPTION,  
2 PURSUANT TO SECTION FOUR HUNDRED TWENTY-FIVE OF THE REAL PROPERTY TAX  
3 LAW, DURING THE TAXABLE YEAR.

4 S 2. This act shall take effect on the first of January next succeed-  
5 ing the date on which it shall have become a law, and shall apply to  
6 taxable years commencing on or after such date.