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I N S E N A T E

March 5, 2014

Introduced by Sens. SAVINO, AVELLA, KLEIN, VALESKY, CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

AN ACT to amend the real property tax law, in relation to the tax abatement and exemption for rent regulated and rent controlled property occupied by senior citizens

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

1 Section 1. Paragraph a of subdivision 3 of section 467-b of the real
2 property tax law, as separately amended by chapters 188 and 205 of the
3 laws of 2005, is amended to read as follows:
4 a. for a dwelling unit where the head of the household is a person
5 sixty-two years of age or older, no tax abatement shall be granted if
6 the combined income of all members of the household for the income tax
7 year immediately preceding the date of making application exceeds four
8 thousand dollars, or such other sum not more than twenty-five thousand
9 dollars beginning July first, two thousand five, twenty-six thousand
10 dollars beginning July first, two thousand six, twenty-seven thousand
11 dollars beginning July first, two thousand seven, twenty-eight thousand
12 dollars beginning July first, two thousand eight, [and] twenty-nine
13 thousand dollars beginning July first, two thousand nine, AND FIFTY
14 THOUSAND DOLLARS BEGINNING JULY FIRST, TWO THOUSAND FOURTEEN, as may be
15 provided by the local law, ordinance or resolution adopted pursuant to
16 this section, provided that when the head of the household retires
17 before the commencement of such income tax year and the date of filing
18 the application, the income for such year may be adjusted by excluding
19 salary or earnings and projecting his or her retirement income over the
20 entire period of such year.
21 S 2. Subparagraph 1 of paragraph d of subdivision 1 of section 467-c
22 of the real property tax law, as separately amended by chapters 188 and
23 205 of the laws of 2005, is amended to read as follows:
24 (1) a person or his or her spouse who is sixty-two years of age or
25 older and is entitled to the possession or to the use and occupancy of a
26 dwelling unit, provided, however, with respect to a dwelling which was

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

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1 subject to a mortgage insured or initially insured by the federal
2 government pursuant to section two hundred thirteen of the National
3 Housing Act, as amended "eligible head of the household" shall be limit-
4 ed to that person or his or her spouse who was entitled to possession or
5 the use and occupancy of such dwelling unit at the time of termination
6 of such mortgage, and whose income when combined with the income of all
7 other members of the household, does not exceed six thousand five
8 hundred dollars for the taxable period, or such other sum not less than
9 sixty-five hundred dollars nor more than twenty-five thousand dollars
10 beginning July first, two thousand five, twenty-six thousand dollars
11 beginning July first, two thousand six, twenty-seven thousand dollars
12 beginning July first, two thousand seven, twenty-eight thousand dollars
13 beginning July first, two thousand eight, [and] twenty-nine thousand
14 dollars beginning July first, two thousand nine, AND FIFTY THOUSAND
15 DOLLARS BEGINNING JULY FIRST, TWO THOUSAND FOURTEEN, as may be provided
16 by local law; or
17 S 3. This act shall take effect immediately; provided that the amend-
18 ment to section 467-b of the real property tax law made by section one
19 of this act shall not affect the expiration of such section and shall be
20 deemed to expire therewith.