

4660

2015-2016 Regular Sessions

I N S E N A T E

April 1, 2015

Introduced by Sen. LANZA -- 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 providing an additional real property tax exemption for certain senior citizens

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

1 Section 1. Section 467 of the real property tax law is amended by
 2 adding a new subdivision 1-a to read as follows:
 3 1-A. (A) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO
 4 PARAGRAPH (A) OF SUBDIVISION ONE OF THIS SECTION MAY BE AMENDED, OR A
 5 LOCAL LAW, ORDINANCE OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN
 6 EXEMPTION TO THE EXTENT OF SIXTY PERCENT OF THE ASSESSED VALUATION OF
 7 REAL PROPERTY IF THE INCOME OF THE OWNER OR THE COMBINED INCOME OF THE
 8 OWNERS OF THE PROPERTY FOR THE INCOME TAX YEAR IMMEDIATELY PRECEDING THE
 9 DATE OF MAKING APPLICATION FOR AN EXEMPTION EXCEEDS THE SUM OF THREE
 10 THOUSAND DOLLARS, OR SUCH OTHER SUM NOT LESS THAN THREE THOUSAND DOLLARS
 11 BUT NOT MORE THAN TWENTY-TWO THOUSAND DOLLARS, WHILE SATISFYING ALL
 12 OTHER ELIGIBILITY CRITERIA ESTABLISHED PURSUANT TO THIS SECTION. NO
 13 OWNER OR OWNERS OF PROPERTY ELIGIBLE FOR A REDUCTION IN THE ASSESSED
 14 VALUATION PURSUANT TO THIS SUBDIVISION SHALL BE ELIGIBLE FOR A FURTHER
 15 EXEMPTION PURSUANT TO THIS SECTION.
 16 (B) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO PARA-
 17 GRAPH (A) OF THIS SUBDIVISION MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE
 18 OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE
 19 THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS
 20 PROVIDED IN THIS SUBDIVISION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS
 21 M) TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

22 ANNUAL INCOME	PERCENTAGE OF ASSESSED VALUATION
23	EXEMPT FROM TAXATION

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

LBD01129-01-5

1 MORE THAN (M) BUT
2 LESS THAN (M+ \$1,000)

55%

3 MORE THAN (M) BUT
4 LESS THAN (M+ \$2,000)

50%

5 S 2. This act shall take effect immediately and shall apply to taxable
6 years beginning on and after January 1, 2017.