

STATE OF NEW YORK

5099

2017-2018 Regular Sessions

IN ASSEMBLY

February 6, 2017

Introduced by M. of A. WEPRIN -- Multi-Sponsored by -- M. of A. COLTON, MONTESANO, PERRY, TITONE -- read once and referred to the Committee on Real Property Taxation

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 by a city with
4 a population of one million or more pursuant to paragraph (a) of subdi-
5 vision one of this section may be amended, or a local law, ordinance or
6 resolution may be adopted, to provide an exemption to the extent of
7 sixty percent of the assessed valuation of real property if the income
8 of the owner or the combined income of the owners of the property for
9 the income tax year immediately preceding the date of making application
10 for an exemption exceeds the sum of three thousand dollars, or such
11 other sum not less than three thousand dollars but not more than twen-
12 ty-two thousand dollars, while satisfying all other eligibility criteria
13 established pursuant to this section. No owner or owners of property
14 eligible for a reduction in the assessed valuation pursuant to this
15 subdivision shall be eligible for a further exemption pursuant to this
16 section.

17 (b) Any local law, ordinance or resolution adopted by a city with a
18 population of one million or more pursuant to paragraph (a) of this
19 subdivision may be amended, or a local law, ordinance or resolution may
20 be adopted, to provide an exemption so as to increase the maximum income
21 eligibility level of such municipal corporation as provided in this
22 subdivision (represented in the hereinbelow schedule as M) to the extent
23 provided in the following schedule:

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

LBD09146-01-7

<u>ANNUAL INCOME</u>	<u>PERCENTAGE OF ASSESSED VALUATION</u>
	<u>EXEMPT FROM TAXATION</u>
<u>More than (M) but</u>	
<u>less than (M+ \$1,000)</u>	<u>55%</u>

<u>More than (M) but</u>	
<u>less than (M+ \$2,000)</u>	<u>50%</u>

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2018.