

STATE OF NEW YORK

6324

2021-2022 Regular Sessions

IN ASSEMBLY

March 12, 2021

Introduced by M. of A. GALEF, PAULIN, ABINANTI, LAVINE, ENGLEBRIGHT,
JEAN-PIERRE, MONTESANO -- Multi-Sponsored by -- M. of A. THIELE --
read once and referred to the Committee on Aging

AN ACT to amend the real property tax law, in relation to municipal corporations within counties having a population of between three hundred ten thousand and three hundred thirteen thousand, or with a population of nine hundred forty-five thousand or more

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 of the real
2 property tax law, as separately amended by chapters 131 and 279 of the
3 laws of 2017, is amended to read as follows:

4 (a) if the income of the owner or the combined income of the owners of
5 the property for the income tax year immediately preceding the date of
6 making application for exemption exceeds the sum of three thousand
7 dollars, or such other sum not less than three thousand dollars nor more
8 than twenty-six thousand dollars beginning July first, two thousand six,
9 twenty-seven thousand dollars beginning July first, two thousand seven,
10 twenty-eight thousand dollars beginning July first, two thousand eight,
11 twenty-nine thousand dollars beginning July first, two thousand nine,
12 [~~and~~] in a city with a population of one million or more fifty thousand
13 dollars beginning July first, two thousand seventeen, and in a municipal
14 corporation within a county with a population between three hundred ten
15 thousand and three hundred thirteen thousand, or with a population of
16 nine hundred forty-five thousand or more, according to the last decenni-
17 al census, fifty thousand dollars beginning July first, two thousand
18 twenty-one, as may be provided by the local law, ordinance or resolution
19 adopted pursuant to this section. Income tax year shall mean the twelve
20 month period for which the owner or owners filed a federal personal
21 income tax return, or if no such return is filed, the calendar year.
22 Where title is vested in either the husband or the wife, their combined

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

LBD10378-01-1

1 income may not exceed such sum, except where the husband or wife, or
2 ex-husband or ex-wife is absent from the property as provided in subpar-
3 agraph (ii) of paragraph (d) of this subdivision, then only the income
4 of the spouse or ex-spouse residing on the property shall be considered
5 and may not exceed such sum. Such income shall include social security
6 and retirement benefits, interest, dividends, total gain from the sale
7 or exchange of a capital asset which may be offset by a loss from the
8 sale or exchange of a capital asset in the same income tax year, net
9 rental income, salary or earnings, and net income from self-employment,
10 but shall not include a return of capital, gifts, inheritances, payments
11 made to individuals because of their status as victims of Nazi perse-
12 cution, as defined in P.L. 103-286 or monies earned through employment
13 in the federal foster grandparent program and any such income shall be
14 offset by all medical and prescription drug expenses actually paid which
15 were not reimbursed or paid for by insurance, if the governing board of
16 a municipality, after a public hearing, adopts a local law, ordinance or
17 resolution providing therefor. In addition, an exchange of an annuity
18 for an annuity contract, which resulted in non-taxable gain, as deter-
19 mined in section one thousand thirty-five of the internal revenue code,
20 shall be excluded from such income. Provided that such exclusion shall
21 be based on satisfactory proof that such an exchange was solely an
22 exchange of an annuity for an annuity contract that resulted in a non-
23 taxable transfer determined by such section of the internal revenue
24 code. Furthermore, such income shall not include the proceeds of a
25 reverse mortgage, as authorized by section six-h of the banking law, and
26 sections two hundred eighty and two hundred eighty-a of the real proper-
27 ty law; provided, however, that monies used to repay a reverse mortgage
28 may not be deducted from income, and provided additionally that any
29 interest or dividends realized from the investment of reverse mortgage
30 proceeds shall be considered income. The provisions of this paragraph
31 notwithstanding, such income shall not include veterans disability
32 compensation, as defined in Title 38 of the United States Code provided
33 the governing board of such municipality, after public hearing, adopts a
34 local law, ordinance or resolution providing therefor. In computing net
35 rental income and net income from self-employment no depreciation
36 deduction shall be allowed for the exhaustion, wear and tear of real or
37 personal property held for the production of income;
38 § 2. This act shall take effect immediately.