STATE OF NEW YORK

3054

2025-2026 Regular Sessions

IN ASSEMBLY

January 23, 2025

Introduced by M. of A. LUNSFORD -- read once and referred to the Committee on Aging

AN ACT to amend the real property tax law, in relation to the senior citizen and disabled property owner exemption

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (b) of subdivision 1 of section 467 of the real property tax law, as amended by section 1 of part B of chapter 686 of the laws of 2022, is amended to read as follows:

(b) (1) Any local law, ordinance or resolution adopted pursuant to paragraph (a) of this subdivision may be amended, or a local law, ordinance or resolution may be adopted, to provide an exemption so as to increase the maximum income eligibility level of such municipal corporation as provided in subdivision three of this section (represented in the hereinbelow schedule as M), to the extent provided in the following schedule:

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION OR PILOT
More than (M) but	
[~~less than (M+ $1,000) (M+ $1,000 or more) but~~	~~45 per centum~~
~~less than (M+ $2,000) (M+ $2,000 or more) but~~]	~~40 per centum~~
less than (M+ [~~$3,000~~] **$10,000**)	35 per centum
[~~(M+ $3,000 or more) but~~	
~~less than (M+ $3,900) (M+ $3,900 or more) but~~	~~30 per centum~~

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

LBD04443-01-5

~~less than (M+ $4,800) 25 per centum~~
~~(M+ $4,800 or more) but~~
~~less than (M+ $5,700) 20 per centum~~]

(2) Any local law, ordinance or resolution adopted pursuant to subparagraph one of this paragraph may be amended, or a local law, ordinance or resolution may be adopted, to provide an exemption so as to increase the maximum income eligibility level of such municipal corporation as provided in subdivision three of this section (represented in the hereinbelow schedule as M), and as increased as provided for in such subparagraph one to the extent provided in the following schedule:

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION OR PILOT
(M+ [~~$5,700~~] $10,000 or more) but less than (M+ [~~$6,600~~] $25,000)	15 per centum
[~~(M+ $6,600 or more) but less than (M+ $7,500)~~	~~10 per centum~~]

(3) Any local law, ordinance or resolution adopted pursuant to subparagraphs one and two of this paragraph may be amended, or a local law, ordinance or resolution may be adopted, to provide an exemption so as to increase the maximum income eligibility level of such municipal corporation as provided in subdivision three of this section (represented in the hereinbelow schedule as M), and as increased as provided for in such subparagraph one to the extent provided in the following schedule:

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION OR PILOT
(M+ [~~$7,500~~] $25,000 or more) but less than (M+ [~~$8,400~~] $35,000)	5 per centum

§ 2. Paragraph (b) of subdivision 1 of section 459-c of the real property tax law, as amended by section 2 of part B of chapter 686 of the laws of 2022, is amended to read as follows:

(b) Any local law or resolution adopted pursuant to paragraph (a) of this subdivision may be amended, or a local law or resolution may be adopted, to provide an exemption so as to increase the maximum income eligibility level of such municipal corporation as provided in subdivision five of this section (represented in the hereinbelow schedule as M), to the extent provided in the following schedule:

ANNUAL INCOME More than (M) but	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION OR PILOT
[~~less than (M+ $1,000)~~	~~45 per centum~~
~~(M+ $1,000 or more) but less than (M+ $2,000)~~	~~40 per centum~~
~~(M+ $2,000 or more) but~~] less than (M+ [~~$3,000~~] $10,000)	35 per centum
[~~(M+ $3,000 or more) but less than (M+ $3,900)~~	~~30 per centum~~
~~(M+ $3,900 or more) but~~	

~~less than (M+ $4,800) 25 per centum~~
~~(M+ $4,800 or more) but~~
~~less than (M+ $5,700) 20 per centum~~]
(M+ [~~$5,700~~] $10,000 or more) but
less than (M+ [~~$6,600~~] $25,000) 15 per centum
[~~(M+ $6,600 or more) but~~
~~less than (M+ $7,500) 10 per centum~~]
(M + [~~$7,500~~] $25,000 or more) but
less than (M+ [~~$8,400~~] $35,000) 5 per centum

§ 3. The state shall, within an appropriation made available therefor, reimburse municipal corporations for the difference between the amount of real property tax revenue abated for the fiscal year of such municipality that occurs after April 1, 2024 pursuant to the income thresholds established pursuant to the provisions of this act, and the amount of real property tax revenue that would have been abated for such period pursuant to the income thresholds that were in effect immediately prior to the effective date of this act.

§ 4. This act shall take effect immediately and shall apply to any local law, resolution or ordinance amended or adopted on and after the effective date of this act.