

7279

2009-2010 Regular Sessions

I N A S S E M B L Y

March 27, 2009

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

AN ACT to amend the real property tax law, in relation to excluding social security income from computing tax exemptions for persons sixty-five years of age or over

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 amended by chapter 186 of the laws of 2006, is
3 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 and twenty-nine thousand dollars beginning July first, two thousand
12 nine, as may be provided by the local law, ordinance or resolution
13 adopted pursuant to this section. Income tax year shall mean the twelve
14 month period for which the owner or owners filed a federal personal
15 income tax return, or if no such return is filed, the calendar year.
16 Where title is vested in either the husband or the wife, their combined
17 income may not exceed such sum, except where the husband or wife, or
18 ex-husband or ex-wife is absent from the property as provided in subpar-
19 agraph (ii) of paragraph (d) of this subdivision, then only the income
20 of the spouse or ex-spouse residing on the property shall be considered
21 and may not exceed such sum. Such income shall include [social security
22 and] retirement benefits, interest, dividends, total gain from the sale
23 or exchange of a capital asset which may be offset by a loss from the
24 sale or exchange of a capital asset in the same income tax year, net

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

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1 rental income, salary or earnings, and net income from self-employment,
2 but shall not include SOCIAL SECURITY, a return of capital, gifts,
3 inheritances, payments made to individuals because of their status as
4 victims of Nazi persecution, as defined in P.L. 103-286 or monies earned
5 through employment in the federal foster grandparent program and any
6 such income shall be offset by all medical and prescription drug
7 expenses actually paid which were not reimbursed or paid for by insur-
8 ance, if the governing board of a municipality, after a public hearing,
9 adopts a local law, ordinance or resolution providing therefor. The
10 provisions of this paragraph notwithstanding, such income shall not
11 include veterans disability compensation, as defined in Title 38 of the
12 United States Code provided the governing board of such municipality,
13 after public hearing, adopts a local law, ordinance or resolution
14 providing therefor. In computing net rental income and net income from
15 self-employment no depreciation deduction shall be allowed for the
16 exhaustion, wear and tear of real or personal property held for the
17 production of income;

18 S 2. This act shall take effect on the second of January next succeed-
19 ing the date on which it shall have become a law, and shall apply to
20 assessment rolls prepared on the basis of taxable status dates occurring
21 on and after such effective date.