S T A T E   O F   N E W   Y O R K

8030

2009-2010 Regular Sessions

I N A S S E M B L Y

May 1, 2009

Introduced by M. of A. GORDON -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to school tax relief (STAR) exemption

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

Section 1. Subparagraph (ii) of paragraph (b) of subdivision 4 of section 425 of the real property tax law, as amended by section 3 of part E of chapter 83 of the laws of 2002, is amended to read as follows:

(ii) The term "income" as used herein shall mean the "adjusted gross income" for federal income tax purposes as reported on the applicant's federal or state income tax return for the applicable income tax year, subject to any subsequent amendments or revisions, reduced by distributions, to the extent included in federal adjusted gross income, received from an individual retirement account and an individual retirement annuity; provided that if no such return was filed for the applicable income tax year, "income" shall mean the adjusted gross income that would have been so reported if such a return had been filed. FOR FARM FAMILIES EARNING AT LEAST FIFTY PERCENT OF THEIR INCOME FROM FARMING THE TERM "INCOME" SHALL MEAN THE "MODIFIED ADJUSTED GROSS INCOME" FOR FEDERAL INCOME TAX PURPOSES AS REPORTED IN THE APPLICANT'S FEDERAL OR STATE INCOME TAX RETURN FOR THE APPLICABLE INCOME TAX YEAR.

S 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to all tax years thereafter.

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

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