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

5009

2009-2010 Regular Sessions

I N  A S S E M B L Y

February 10, 2009

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

AN ACT to amend the tax law, in relation to expanding the applicability of the real property circuit breaker tax credit

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

Section 1. Subparagraphs (C) and (D) of paragraph 7 of subsection (e) of section 606 of the tax law, as amended by chapter 28 of the laws of 1987, are amended to read as follows:

(C) To a property owner who owns real property, the full value of which exceeds ONE HUNDRED eighty-five thousand dollars.

(D) To a tenant if the adjusted rent for the residence exceeds [four hundred fifty] SEVEN HUNDRED FIFTY dollars per month on average.

S 2. This act shall take effect immediately and shall apply to taxable years beginning on or after January 1, 2010.

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

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