

4154

2009-2010 Regular Sessions

I N S E N A T E

April 15, 2009

Introduced by Sens. MONTGOMERY, THOMPSON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the tax law, in relation to increasing the maximum real property tax circuit breaker credit

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

1 Section 1. Paragraph 3 of subsection (e) of section 606 of the tax
2 law, as amended by chapter 28 of the laws of 1987, is amended to read as
3 follows:

4 (3) Determination of credit. (A) For qualified taxpayers who have
5 attained the age of sixty-five years before the beginning of or during
6 the taxable year the amount of the credit allowable under this
7 subsection shall be fifty percent, or in the case of a qualified taxpay-
8 er who has elected to include an additional amount pursuant to subpara-
9 graph (E) of paragraph one of this subsection, twenty-five percent, of
10 the excess of real property taxes or the excess of real property tax
11 equivalent determined as follows:

12		Excess real property taxes are the
13		excess of real property tax equiv-
14		alent or the excess of qualifying
15		real property taxes over the follow-
16	If household gross income for	ing percentage of household gross
17	the taxable year is:	income:
18		

19	\$3,000 or less	3 1/2
20	Over \$3,000 but not over \$5,000	4
21	Over \$5,000 but not over \$7,000	4 1/2
22	Over \$7,000 but not over \$9,000	5

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

1 If household gross income for
 2 the taxable year is:

The maximum credit is:

4	\$1,000 or less	[\$75] \$150
5	Over \$1,000 but not over \$2,000	[\$73] \$146
6	Over \$2,000 but not over \$3,000	[\$71] \$142
7	Over \$3,000 but not over \$4,000	[\$69] \$138
8	Over \$4,000 but not over \$5,000	[\$67] \$134
9	Over \$5,000 but not over \$6,000	[\$65] \$130
10	Over \$6,000 but not over \$7,000	[\$63] \$126
11	Over \$7,000 but not over \$8,000	[\$61] \$122
12	Over \$8,000 but not over \$9,000	[\$59] \$118
13	Over \$9,000 but not over \$10,000	[\$57] \$114
14	Over \$10,000 but not over \$11,000	[\$55] \$110
15	Over \$11,000 but not over \$12,000	[\$53] \$106
16	Over \$12,000 but not over \$13,000	[\$51] \$102
17	Over \$13,000 but not over \$14,000	[\$49] \$98
18	Over \$14,000 but not over \$15,000	[\$47] \$94
19	Over \$15,000 but not over \$16,000	[\$45] \$90
20	Over \$16,000 but not over \$17,000	[\$43] \$86
21	Over \$17,000 but not over \$18,000	[\$41] \$82

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