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

3979--A

2011-2012 Regular Sessions

I N  A S S E M B L Y

January 31, 2011

Introduced by M. of A. ROBINSON, COLTON, STEVENSON, GIBSON, JAFFEE, WEPRIN -- Multi-Sponsored by -- M. of A. AMEDORE, CERETTO, CROUCH, GABRYSZAK, SAYWARD, SWEENEY, THIELE -- read once and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

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

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

| If household gross income for the taxable year is: | Excess real property taxes are the excess of real property tax equivalent or the excess of qualifying real property taxes over the following percentage of household gross income: |
|---|---|
| $3,000 or less | 3 1/2 |

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

LBD01411-03-1

| | |
|---|---|
| Over $3,000 but not over $5,000 | 4 |
| Over $5,000 but not over $7,000 | 4 1/2 |
| Over $7,000 but not over $9,000 | 5 |
| Over $9,000 but not over $11,000 | 5 1/2 |
| Over $11,000 but not over $14,000 | 6 |
| Over $14,000 but not over $18,000 | 6 1/2 |

Notwithstanding the foregoing provisions, the maximum credit determined under this subparagraph may not exceed the amount determined in accordance with the following table:

| If household gross income for the taxable year is: | The maximum credit is: |
|---|---|
| $1,000 or less | [$375] $750 |
| Over $1,000 but not over $2,000 | [$358] $716 |
| Over $2,000 but not over $3,000 | [$341] $682 |
| Over $3,000 but not over $4,000 | [$324] $648 |
| Over $4,000 but not over $5,000 | [$307] $614 |
| Over $5,000 but not over $6,000 | [$290] $580 |
| Over $6,000 but not over $7,000 | [$273] $546 |
| Over $7,000 but not over $8,000 | [$256] $512 |
| Over $8,000 but not over $9,000 | [$239] $478 |
| Over $9,000 but not over $10,000 | [$222] $444 |
| Over $10,000 but not over $11,000 | [$205] $410 |
| Over $11,000 but not over $12,000 | [$188] $376 |
| Over $12,000 but not over $13,000 | [$171] $342 |
| Over $13,000 but not over $14,000 | [$154] $308 |
| Over $14,000 but not over $15,000 | [$137] $274 |
| Over $15,000 but not over $16,000 | [$120] $240 |
| Over $16,000 but not over $17,000 | [$103] $206 |
| Over $17,000 but not over $18,000 | [$ 86] $172 |

(B) For all other qualified taxpayers the amount of the credit allowable under this subsection shall be fifty percent of excess real property taxes or the excess of the real property tax equivalent determined as follows:

| If household gross income for the taxable year is: | Excess real property taxes are the excess of real property tax equivalent or the excess of qualifying real property taxes over the following percentage of household gross income: |
|---|---|
| $3,000 or less | 3 1/2 |
| Over $3,000 but not over $5,000 | 4 |
| Over $5,000 but not over $7,000 | 4 1/2 |
| Over $7,000 but not over $9,000 | 5 |
| Over $9,000 but not over $11,000 | 5 1/2 |
| Over $11,000 but not over $14,000 | 6 |
| Over $14,000 but not over $18,000 | 6 1/2 |

Notwithstanding the foregoing provisions, the maximum credit determined under this subparagraph may not exceed the amount determined in accordance with the following table:

| If household gross income for the taxable year is: | The maximum credit is: |
|---|---|
| $1,000 or less | [$75] $150 |
| Over $1,000 but not over $2,000 | [$73] $146 |
| Over $2,000 but not over $3,000 | [$71] $142 |
| Over $3,000 but not over $4,000 | [$69] $138 |
| Over $4,000 but not over $5,000 | [$67] $134 |
| Over $5,000 but not over $6,000 | [$65] $130 |
| Over $6,000 but not over $7,000 | [$63] $126 |
| Over $7,000 but not over $8,000 | [$61] $122 |
| Over $8,000 but not over $9,000 | [$59] $118 |
| Over $9,000 but not over $10,000 | [$57] $114 |
| Over $10,000 but not over $11,000 | [$55] $110 |
| Over $11,000 but not over $12,000 | [$53] $106 |
| Over $12,000 but not over $13,000 | [$51] $102 |
| Over $13,000 but not over $14,000 | [$49] $98 |
| Over $14,000 but not over $15,000 | [$47] $94 |
| Over $15,000 but not over $16,000 | [$45] $90 |
| Over $16,000 but not over $17,000 | [$43] $86 |
| Over $17,000 but not over $18,000 | [$41] $82 |

S 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2013.