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

4538

2011-2012 Regular Sessions

I N A S S E M B L Y

February 4, 2011

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

AN ACT to amend the tax law, in relation to the determination of the value of real estate for purposes of qualifying for the personal income tax 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. Subparagraph (C) of paragraph 7 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:

(C) To a property owner who owns real property, the full value of which exceeds eighty-five thousand dollars OR THE MEDIAN SALES PRICE OF REAL PROPERTY IN THE COUNTY IN WHICH THE REAL PROPERTY IS LOCATED, WHICHEVER IS GREATER, AS DETERMINED BY THE COMMISSIONER.

S 2. This act shall take effect immediately and shall apply to taxable years commencing on or after January 1, 2012.

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

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