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

7533

2011-2012 Regular Sessions

I N A S S E M B L Y

May 10, 2011

Introduced by M. of A. McKEVITT -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to school tax reductions for residents in communities that restrict ownership to those fifty-five years of age and older

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

Section 1. The tax law is amended by adding a new section 1232 to read as follows:

S 1232. SCHOOL TAX REDUCTION. IN ANY COMMUNITY WHERE ZONING REGULATIONS RESTRICT OWNERSHIP TO THOSE FIFTY-FIVE YEARS OF AGE AND OLDER, SUCH RESIDENTS SHALL BE ELIGIBLE FOR A TWENTY-FIVE PERCENT REDUCTION IN SCHOOL TAXES UPON APPROVAL BY THE LOCAL TOWN OR VILLAGE.

S 2. This act shall take effect on the thirtieth day after it shall have become a law and shall apply to taxable years beginning on or after January 1, 2012.

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

LBD11086-01-1