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

1340

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. DESTITO, ENGLEBRIGHT -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to authorizing localities to use the federal definition of income

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

Section 1. Subdivision 3 of section 467 of the real property tax law is amended by adding a new paragraph (a-1) to read as follows:

(A-1) A MUNICIPAL CORPORATION MAY, UPON ENACTMENT BY THE GOVERNING BODY OF SUCH MUNICIPAL CORPORATION OF A LOCAL LAW, ORDINANCE OR RESOLUTION, ELECT TO MODIFY THE DEFINITION OF INCOME AS DESCRIBED IN PARAGRAPH (A) OF THIS SUBDIVISION FOR DETERMINING ELIGIBILITY FOR AN EXEMPTION PURSUANT TO THIS SECTION, AS STATED IN PARAGRAPH (A) OF THIS SUBDIVISION, TO MEAN "FEDERAL ADJUSTED GROSS INCOME" ALLOWED TO BE SUBMITTED BY THE APPLICANT TO SECURE THE EXEMPTION AVAILABLE UNDER SECTION FOUR HUNDRED TWENTY-FIVE OF THIS TITLE. SUCH A LOCAL LAW, ORDINANCE OR RESOLUTION MAY ALSO INCLUDE ANY LOCAL OPTION EXCLUSIONS FROM INCOME CONTAINED IN PARAGRAPH (A) OF THIS SUBDIVISION.

S 2. This act shall take effect immediately.

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

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