

3501

2011-2012 Regular Sessions

I N A S S E M B L Y

January 25, 2011

Introduced by M. of A. GABRYSZAK, COLTON, CYMBROWITZ, HOOPER, SCHIMMING-  
ER -- Multi-Sponsored by -- M. of A. ABBATE, AUBRY, DESTITO, McDO-  
NOUGH, McENENY, ORTIZ, PHEFFER, TOWNS, WEISENBERG, WRIGHT -- read once  
and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to including  
pension and retirement plans as plans eligible for income reduction  
when determining eligibility for the enhanced STAR exemption

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

1 Section 1. Subparagraph (ii) of paragraph (b) of subdivision 4 of  
2 section 425 of the real property tax law, as amended by section 3 of  
3 part E of chapter 83 of the laws of 2002, is amended to read as follows:  
4 (ii) The term "income" as used herein shall mean the "adjusted gross  
5 income" for federal income tax purposes as reported on the applicant's  
6 federal or state income tax return for the applicable income tax year,  
7 subject to any subsequent amendments or revisions, reduced by distrib-  
8 utions, to the extent included in federal adjusted gross income,  
9 received from an individual retirement account [and an], individual  
10 retirement annuity OR UP TO TWENTY PERCENT OR FIVE THOUSAND DOLLARS OF  
11 ANY PENSION OR RETIREMENT PLAN, WHICHEVER IS GREATER; provided that if  
12 no such return was filed for the applicable income tax year, "income"  
13 shall mean the adjusted gross income that would have been so reported if  
14 such a return had been filed.  
15 S 2. This act shall take effect immediately and shall apply to assess-  
16 ment rolls prepared on the basis of taxable status dates occurring on or  
17 after such effective date.

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

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