

8642

I N A S S E M B L Y

January 29, 2014

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

AN ACT to amend the real property tax law, in relation to pension income
and tax abatement for rent-controlled and rent regulated property
occupied by senior citizens or persons with disabilities

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

1 Section 1. Paragraph c of subdivision 1 of section 467-b of the real
2 property tax law, as amended by chapter 500 of the laws of 2001, is
3 amended to read as follows:
4 c. "Income" means income from all sources after deduction of all
5 income and social security taxes and includes social security and
6 retirement benefits, supplemental security income and additional state
7 payments, public assistance benefits, interest, dividends, net rental
8 income, salary or earnings, and net income from self-employment, but
9 shall not include gifts or inheritances, payments made to individuals
10 because of their status as victims of Nazi persecution, as defined in
11 P.L. 103-286, or increases in benefits accorded pursuant to the social
12 security act or a public or private pension paid to any member of the
13 household [which increase, in any given year, does not exceed the
14 consumer price index (all items United States city average)] for such
15 year which take effect after the date of eligibility of head of the
16 household receiving benefits hereunder whether received by the head of
17 the household or any other member of the household;
18 S 2. This act shall take effect immediately, provided that the amend-
19 ment to paragraph c of subdivision 1 of section 467-b of the real prop-
20 erty tax law, made by section one of this act, shall not affect the
21 expiration of such section and shall be deemed to expire therewith.

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

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