

8641

I N   A S S E M B L Y

January 29, 2014

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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 the definition  
of income for 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, UNION DUES AND COURT-ORDERED SUPPORT  
6     PAYMENTS and includes social security and retirement benefits, supple-  
7     mental security income and additional state payments, public assistance  
8     benefits, interest, dividends, net rental income, salary or BUSINESS  
9     earnings OR LOSSES, NET CAPITAL GAINS OR LOSSES, and net income from  
10    self-employment, but shall not include gifts or inheritances, payments  
11    made to individuals because of their status as victims of Nazi perse-  
12    cution, as defined in P.L. 103-286, or increases in benefits accorded  
13    pursuant to the social security act or a public or private pension paid  
14    to any member of the household which increase, in any given year, does  
15    not exceed the consumer price index (all items United States city aver-  
16    age) for such year which take effect after the date of eligibility of  
17    head of the household receiving benefits hereunder whether received by  
18    the head of the household or any other member of the household;  
19    S 2. This act shall take effect immediately, provided that the amend-  
20    ments to paragraph c of subdivision 1 of section 467-b of the real prop-  
21    erty tax law, made by section one of this act, shall not affect the  
22    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.

LBD13225-01-3