

1542

2015-2016 Regular Sessions

I N A S S E M B L Y

January 12, 2015

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

AN ACT to amend the real property tax law, in relation to the real prop-
erty school tax exemption granted to persons sixty-five years of age
or over

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

1 Section 1. Paragraph (a) of subdivision 3 of section 467 of the real
2 property tax law, as amended by chapter 259 of the laws of 2009, is
3 amended to read as follows:
4 (a) if the income of the owner or the combined income of the owners of
5 the property for EITHER OF the TWO income tax [year] YEARS immediately
6 preceding the date of making application for exemption exceeds the sum
7 of three thousand dollars, or such other sum not less than three thou-
8 sand dollars nor more than twenty-six thousand dollars beginning July
9 first, two thousand six, twenty-seven thousand dollars beginning July
10 first, two thousand seven, twenty-eight thousand dollars beginning July
11 first, two thousand eight, and twenty-nine thousand dollars beginning
12 July first, two thousand nine, as may be provided by the local law,
13 ordinance or resolution adopted pursuant to this section. [Income] TWO
14 INCOME tax [year] YEARS shall mean the [twelve] TWENTY-FOUR month period
15 for which the owner or owners filed a federal personal income tax
16 return, or if no such return is filed, the calendar year. Where title
17 is vested in either the husband or the wife, their combined income may
18 not exceed such sum, except where the husband or wife, or ex-husband or
19 ex-wife is absent from the property as provided in subparagraph (ii) of
20 paragraph (d) of this subdivision, then only the income of the spouse or
21 ex-spouse residing on the property shall be considered and may not
22 exceed such sum. Such income shall include social security and retire-
23 ment benefits, interest, dividends, total gain from the sale or exchange
24 of a capital asset which may be offset by a loss from the sale or

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

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1 exchange of a capital asset in the same income tax year, net rental
2 income, salary or earnings, and net income from self-employment, but
3 shall not include a return of capital, gifts, inheritances, payments
4 made to individuals because of their status as victims of Nazi perse-
5 cution, as defined in P.L. 103-286 or monies earned through employment
6 in the federal foster grandparent program and any such income shall be
7 offset by all medical and prescription drug expenses actually paid which
8 were not reimbursed or paid for by insurance, if the governing board of
9 a municipality, after a public hearing, adopts a local law, ordinance or
10 resolution providing therefor. Furthermore, such income shall not
11 include the proceeds of a reverse mortgage, as authorized by section
12 six-h of the banking law, and sections two hundred eighty and two
13 hundred eighty-a of the real property law; provided, however, that
14 monies used to repay a reverse mortgage may not be deducted from income,
15 and provided additionally that any interest or dividends realized from
16 the investment of reverse mortgage proceeds shall be considered income.
17 The provisions of this paragraph notwithstanding, such income shall not
18 include veterans disability compensation, as defined in Title 38 of the
19 United States Code provided the governing board of such municipality,
20 after public hearing, adopts a local law, ordinance or resolution
21 providing therefor. In computing net rental income and net income from
22 self-employment no depreciation deduction shall be allowed for the
23 exhaustion, wear and tear of real or personal property held for the
24 production of income;

25 S 2. This act shall take effect immediately.