

3313

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 22, 2015

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Introduced by M. of A. ROBINSON, ENGLEBRIGHT, ABBATE, BENEDETTO, CAHILL,  
COLTON, DINOWITZ, FARRELL, GUNTHER, LUPARDO, MARKEY -- read once and  
referred to the Committee on Veterans' Affairs

AN ACT to amend the real property tax law, in relation to the senior  
citizen exemption and veteran disability compensation

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 the income tax year immediately preceding the date of  
6     making application for exemption exceeds the sum of three thousand  
7     dollars, or such other sum not less than three thousand dollars nor more  
8     than twenty-six thousand dollars beginning July first, two thousand six,  
9     twenty-seven thousand dollars beginning July first, two thousand seven,  
10    twenty-eight thousand dollars beginning July first, two thousand eight,  
11    and twenty-nine thousand dollars beginning July first, two thousand  
12    nine, as may be provided by the local law, ordinance or resolution  
13    adopted pursuant to this section. Income tax year shall mean the twelve  
14    month period for which the owner or owners filed a federal personal  
15    income tax return, or if no such return is filed, the calendar year.  
16    Where title is vested in either the husband or the wife, their combined  
17    income may not exceed such sum, except where the husband or wife, or  
18    ex-husband or ex-wife is absent from the property as provided in subpar-  
19    agraph (ii) of paragraph (d) of this subdivision, then only the income  
20    of the spouse or ex-spouse residing on the property shall be considered  
21    and may not exceed such sum. Such income shall include social security  
22    and retirement benefits, interest, dividends, total gain from the sale  
23    or exchange of a capital asset which may be offset by a loss from the  
24    sale or exchange of a capital asset in the same income tax year, net

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

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1 rental income, salary or earnings, and net income from self-employment,  
2 but shall not include a return of capital, gifts, inheritances, VETERAN  
3 DISABILITY COMPENSATION, AS DEFINED IN TITLE 38 OF THE UNITED STATES  
4 CODE, payments made to individuals because of their status as victims of  
5 Nazi persecution, as defined in P.L. 103-286 or monies earned through  
6 employment in the federal foster grandparent program and any such income  
7 shall be offset by all medical and prescription drug expenses actually  
8 paid which were not reimbursed or paid for by insurance, if the govern-  
9 ing board of a municipality, after a public hearing, adopts a local law,  
10 ordinance or resolution providing therefor. Furthermore, such income  
11 shall not include the proceeds of a reverse mortgage, as authorized by  
12 section six-h of the banking law, and sections two hundred eighty and  
13 two 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 and shall apply to those  
26 assessment rolls having a taxable status date on or after January first  
27 of the year next succeeding the year in which it shall have become a  
28 law.