

3529

2015-2016 Regular Sessions

I N A S S E M B L Y

January 23, 2015

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.

LBD04258-01-5