

4595

2015-2016 Regular Sessions

I N   S E N A T E

March 30, 2015

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Introduced by Sen. NOZZOLIO -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to the term "income" for purposes of the school tax relief exemption

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

1     Section 1. Subparagraph (ii) of paragraph (b) of subdivision 4 of  
2     section 425 of the real property tax law, as amended by section 3 of  
3     part E of chapter 83 of the laws of 2002, is amended to read as follows:  
4     (ii) The term "income" as used herein shall mean the "adjusted gross  
5     income" for federal income tax purposes as reported on the applicant's  
6     federal or state income tax return for the applicable income tax year,  
7     subject to any subsequent amendments or revisions, reduced by distrib-  
8     utions, to the extent included in federal adjusted gross income,  
9     received from an individual retirement account [and], an individual  
10    retirement annuity, A DISTRIBUTION FROM AN ACCOUNT ESTABLISHED UNDER  
11    SECTION 401(K) OR 403(B) OF THE UNITED STATES INTERNAL REVENUE CODE OF  
12    1986 AS AMENDED, OR A SIMPLIFIED EMPLOYEE PENSION PLAN (SEP) ESTABLISHED  
13    PURSUANT TO THE UNITED STATES INTERNAL REVENUE CODE OF 1986 AS AMENDED;  
14    provided that if no such return was filed for the applicable income tax  
15    year, "income" shall mean the adjusted gross income that would have been  
16    so reported if such a return had been filed.  
17    S 2. This act shall take effect on the first of January next succeed-  
18    ing the date on which it shall have become a law.

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

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