

2762

2015-2016 Regular Sessions

I N   A S S E M B L Y

January 20, 2015

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Introduced by M. of A. WEPRIN -- Multi-Sponsored by -- M. of A. COLTON,  
MONTESANO, PERRY, TITONE -- read once and referred to the Committee on  
Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing an  
additional real property tax exemption for certain senior citizens

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

1     Section 1. Section 467 of the real property tax law is amended by  
2     adding a new subdivision 1-a to read as follows:  
3     1-A. (A) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED BY A CITY WITH  
4     A POPULATION OF ONE MILLION OR MORE PURSUANT TO PARAGRAPH (A) OF SUBDI-  
5     VISION ONE OF THIS SECTION MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR  
6     RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION TO THE EXTENT OF  
7     SIXTY PERCENT OF THE ASSESSED VALUATION OF REAL PROPERTY IF THE INCOME  
8     OF THE OWNER OR THE COMBINED INCOME OF THE OWNERS OF THE PROPERTY FOR  
9     THE INCOME TAX YEAR IMMEDIATELY PRECEDING THE DATE OF MAKING APPLICATION  
10    FOR AN EXEMPTION EXCEEDS THE SUM OF THREE THOUSAND DOLLARS, OR SUCH  
11    OTHER SUM NOT LESS THAN THREE THOUSAND DOLLARS BUT NOT MORE THAN TWEN-  
12    TY-TWO THOUSAND DOLLARS, WHILE SATISFYING ALL OTHER ELIGIBILITY CRITERIA  
13    ESTABLISHED PURSUANT TO THIS SECTION. NO OWNER OR OWNERS OF PROPERTY  
14    ELIGIBLE FOR A REDUCTION IN THE ASSESSED VALUATION PURSUANT TO THIS  
15    SUBDIVISION SHALL BE ELIGIBLE FOR A FURTHER EXEMPTION PURSUANT TO THIS  
16    SECTION.  
17    (B) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED BY A CITY WITH A  
18    POPULATION OF ONE MILLION OR MORE PURSUANT TO PARAGRAPH (A) OF THIS  
19    SUBDIVISION MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR RESOLUTION MAY  
20    BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE THE MAXIMUM INCOME  
21    ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS PROVIDED IN THIS  
22    SUBDIVISION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS M) TO THE EXTENT  
23    PROVIDED IN THE FOLLOWING SCHEDULE:

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

LBD01129-02-5

1	ANNUAL INCOME	PERCENTAGE OF ASSESSED VALUATION
2		EXEMPT FROM TAXATION
3	MORE THAN (M) BUT	
4	LESS THAN (M+ \$1,000)	55%
5	MORE THAN (M) BUT	
6	LESS THAN (M+ \$2,000)	50%
7	S 2. This act shall take effect immediately and shall apply to taxable	
8	years beginning on and after January 1, 2016.	