S T A T E   O F   N E W   Y O R K

861

2015-2016 Regular Sessions

I N A S S E M B L Y

January 7, 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 pension income and 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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph c of subdivision 1 of section 467-b of the real property tax law, as amended by chapter 500 of the laws of 2001, is amended to read as follows:

c. "Income" means income from all sources after deduction of all income and social security taxes and includes social security and retirement benefits, supplemental security income and additional state payments, public assistance benefits, interest, dividends, net rental income, salary or earnings, and net income from self-employment, but shall not include gifts or inheritances, payments made to individuals because of their status as victims of Nazi persecution, as defined in P.L. 103-286, or increases in benefits accorded pursuant to the social security act or a public or private pension paid to any member of the household [which increase, in any given year, does not exceed the consumer price index (all items United States city average)] for such year which take effect after the date of eligibility of head of the household receiving benefits hereunder whether received by the head of the household or any other member of the household;

S 2. This act shall take effect immediately, provided that the amendment to paragraph c of subdivision 1 of section 467-b of the real property tax law, made by section one of this act, shall not affect the 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.

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