

1324

2015-2016 Regular Sessions

I N S E N A T E

January 12, 2015

Introduced by Sen. MONTGOMERY -- read twice and ordered printed, and
when printed to be committed to the Committee on Investigations and
Government Operations

AN ACT to amend the tax law, in relation to establishing the maximum
residential real property, personal income tax credit

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

1 Section 1. Section 606 of the tax law is amended by adding a new
2 subsection (vv-1) to read as follows:
3 (VV-1) MAXIMUM RESIDENTIAL REAL PROPERTY TAX CREDIT. (1) DEFINITIONS.
4 FOR THE PURPOSES OF THIS SUBSECTION:
5 (A) "QUALIFIED TAXPAYER" MEANS A RESIDENT INDIVIDUAL OF THE STATE WHO
6 OWNS THE RESIDENTIAL REAL PROPERTY IN WHICH HE OR SHE RESIDES, AND HAS
7 RESIDED IN SUCH RESIDENTIAL REAL PROPERTY FOR NOT LESS THAN TEN YEARS.
8 (B) "HOUSEHOLD" MEANS THE TAXPAYER OR TAXPAYERS AND ALL OTHER PERSONS,
9 NOT NECESSARILY RELATED, WHO ALL RESIDE IN THE RESIDENTIAL REAL PROPERTY
10 OWNED BY THE TAXPAYER OR TAXPAYERS, AND SHARE ITS FURNISHINGS, FACILI-
11 TIES AND ACCOMMODATIONS; PROVIDED THAT NO PERSON MAY BE A MEMBER OF MORE
12 THAN ONE HOUSEHOLD AT ONE TIME.
13 (C) "HOUSEHOLD GROSS INCOME" MEANS THE AGGREGATE ADJUSTED GROSS INCOME
14 OF ALL MEMBERS OF THE HOUSEHOLD FOR THE TAXABLE YEAR; PROVIDED THAT SUCH
15 TERM SHALL ONLY INCLUDE ALL SUCH INCOME RECEIVED BY ALL MEMBERS OF THE
16 HOUSEHOLD WHILE MEMBERS OF SUCH HOUSEHOLD.
17 (D) "NET REAL PROPERTY TAX" MEANS THE REAL PROPERTY TAXES ASSESSED ON
18 THE RESIDENTIAL REAL PROPERTY OWNED AND OCCUPIED BY THE TAXPAYER OR
19 TAXPAYERS AFTER ANY EXEMPTION OR ABATEMENT RECEIVED PURSUANT TO THE REAL
20 PROPERTY TAX LAW.
21 (2) CREDIT. A QUALIFIED TAXPAYER SHALL BE ALLOWED A CREDIT AGAINST THE
22 TAXES IMPOSED BY THIS ARTICLE, EQUAL TO SEVENTY PERCENT OF THE AMOUNT
23 WHICH THE TAXPAYER'S NET REAL PROPERTY TAX EXCEEDS THE TAXPAYER'S MAXI-
24 MUM REAL PROPERTY TAX, AS DETERMINED BY PARAGRAPH THREE OF THIS
25 SUBSECTION. IF SUCH CREDIT EXCEEDS THE TAX FOR SUCH TAXABLE YEAR, AS
26 REDUCED BY THE OTHER CREDITS PERMITTED BY THIS ARTICLE, THE QUALIFIED
27 TAXPAYER MAY RECEIVE, AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF

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

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1 THE DEPARTMENT, SHALL PAY AS AN OVERPAYMENT, WITHOUT INTEREST, ANY
2 EXCESS BETWEEN SUCH TAX AS SO REDUCED AND THE AMOUNT OF THE CREDIT. IF A
3 QUALIFIED TAXPAYER IS NOT REQUIRED TO FILE A RETURN PURSUANT TO SECTION
4 SIX HUNDRED FIFTY-ONE OF THIS ARTICLE, A QUALIFIED TAXPAYER MAY NEVER-
5 THELESS RECEIVE AND THE COMPTROLLER, SUBJECT TO A CERTIFICATE OF THE
6 DEPARTMENT, SHALL PAY AS AN OVERPAYMENT THE FULL AMOUNT OF THE CREDIT,
7 WITHOUT INTEREST.

8 (3) MAXIMUM REAL PROPERTY TAX. A QUALIFIED TAXPAYER'S MAXIMUM REAL
9 PROPERTY TAX SHALL BE DETERMINED AS FOLLOWS:

10	HOUSEHOLD GROSS INCOME	MAXIMUM REAL PROPERTY TAX
11	LESS THAN TWENTY-FIVE	FOUR PERCENT OF THE
12	THOUSAND DOLLARS	HOUSEHOLD GROSS INCOME
13	MORE THAN TWENTY-FIVE	FIVE PERCENT OF THE
14	THOUSAND DOLLARS, BUT	HOUSEHOLD GROSS INCOME
15	LESS THAN OR EQUAL TO	
16	FIFTY THOUSAND DOLLARS	
17	MORE THAN FIFTY THOUSAND	SIX PERCENT OF THE
18	DOLLARS, BUT LESS THAN OR	HOUSEHOLD GROSS INCOME
19	EQUAL TO ONE HUNDRED	
20	THOUSAND DOLLARS	
21	MORE THAN ONE HUNDRED	SEVEN PERCENT OF
22	THOUSAND DOLLARS, BUT	THE HOUSEHOLD
23	LESS THAN OR EQUAL TO	GROSS INCOME
24	ONE HUNDRED FIFTY	
25	THOUSAND DOLLARS	
26	MORE THAN ONE HUNDRED	EIGHT PERCENT OF
27	FIFTY THOUSAND DOLLARS,	THE HOUSEHOLD
28	BUT LESS THAN OR EQUAL	GROSS INCOME
29	TO TWO HUNDRED THOUSAND	
30	DOLLARS	
31	MORE THAN TWO HUNDRED	NINE PERCENT
32	THOUSAND DOLLARS, BUT	OF THE HOUSE-
33	LESS THAN OR EQUAL TO	HOLD GROSS
34	TWO HUNDRED FIFTY	INCOME
35	THOUSAND DOLLARS	
36	MORE THAN TWO HUNDRED	NO LIMITATION
37	FIFTY THOUSAND	
38	DOLLARS	

39 (4) EXCLUSIONS FROM ELIGIBILITY. NO CREDIT SHALL BE GRANTED UNDER THIS
40 SUBSECTION:

41 (A) IF THE QUALIFIED TAXPAYER'S HOUSEHOLD GROSS INCOME EXCEEDS TWO
42 HUNDRED FIFTY THOUSAND DOLLARS; OR

43 (B) THE QUALIFIED TAXPAYER RECEIVED THE SCHOOL TAX RELIEF EXEMPTION,
44 PURSUANT TO SECTION FOUR HUNDRED TWENTY-FIVE OF THE REAL PROPERTY TAX
45 LAW, DURING THE TAXABLE YEAR.

46 S 2. This act shall take effect on the first of January next succeed-
47 ing the date on which it shall have become a law, and shall apply to
48 taxable years commencing on or after such date.