

# STATE OF NEW YORK

9575--A

## IN ASSEMBLY

January 23, 2018

Introduced by M. of A. ENGLEBRIGHT, MORELLE -- read once and referred to the Committee on Real Property Taxation -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 § 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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