STATE OF NEW YORK

5099

2017-2018 Regular Sessions

IN ASSEMBLY

February 6, 2017

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 Assembly, do enact as follows:

Section 1. Section 467 of the real property tax law is amended by adding a new subdivision 1-a to read as follows:

1-a. (a) Any local law, ordinance or resolution adopted by a city with a population of one million or more pursuant to paragraph (a) of subdivision one of this section may be amended, or a local law, ordinance or resolution may be adopted, to provide an exemption to the extent of sixty percent of the assessed valuation of real property if the income of the owner or the combined income of the owners of the property for the income tax year immediately preceding the date of making application for an exemption exceeds the sum of three thousand dollars, or such other sum not less than three thousand dollars but not more than twenty-two thousand dollars, while satisfying all other eligibility criteria established pursuant to this section. No owner or owners of property eligible for a reduction in the assessed valuation pursuant to this subdivision shall be eligible for a further exemption pursuant to this section.

(b) Any local law, ordinance or resolution adopted by a city with a population of one million or more pursuant to paragraph (a) of this subdivision may be amended, or a local law, ordinance or resolution may be adopted, to provide an exemption so as to increase the maximum income eligibility level of such municipal corporation as provided in this subdivision (represented in the hereinbelow schedule as M) to the extent provided in the following schedule:

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

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ANNUAL INCOME	PERCENTAGE OF ASSESSED VALUATION EXEMPT FROM TAXATION
More than (M) but less than (M+ $1,000)	55%
More than (M) but less than (M+ $2,000)	50%

§ 2. This act shall take effect immediately and shall apply to taxable years beginning on and after January 1, 2018.