STATE OF NEW YORK

7209

IN SENATE

January 3, 2018

Introduced by Sen. MARCELLINO -- 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 increasing the amount of real property taxes deductible on New York state tax returns

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subsection (c) of section 612 of the tax law is amended by adding a new paragraph 44 to read as follows:

(44) For taxable years beginning after December thirty-first, two thousand seventeen, any amount paid for real property taxes, including all real property taxes, special ad valorem levies and special assessments, exclusive of penalties and interest, levied on the residence of qualified taxpayers for purposes of subsections (e) and (e-1) of section six hundred six of this article, paid in excess of the amount of such taxes deductible on the taxpayer's federal income tax return.

§ 2. This act shall take effect immediately and shall apply to all tax years commencing on or after January 1, 2018; provided, however, that:

a. if this act shall take effect after January 1, 2018, it shall be deemed to have been in full force and effect on January 1, 2018; and

b. effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made by the commissioner of taxation and finance on or before such effective date.

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

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