

# STATE OF NEW YORK

8398

## IN SENATE

May 4, 2018

Introduced by Sen. PHILLIPS -- 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 property tax relief credit

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

1 Section 1. Paragraph 3 of subsection (n-1) of section 606 of the tax  
2 law, as added by section 1 of subpart B of part C of chapter 20 of the  
3 laws of 2015, is amended to read as follows:

4 (3) Amount of credit. (a) For the two thousand sixteen taxable year  
5 (i) for a taxpayer residing in real property located within the metro-  
6 politan commuter transportation district (MCTD) and outside the city of  
7 New York, the amount of the credit shall be \$130; (ii) for a taxpayer  
8 residing in real property located outside the MCTD, the amount of the  
9 credit shall be \$185.

10 (b) For the two thousand seventeen, two thousand eighteen and two  
11 thousand nineteen taxable years [~~(i) For~~ for a taxpayer who owned and  
12 primarily resided in real property receiving the basic STAR exemption,  
13 the amount of the credit shall equal the STAR tax savings associated  
14 with such basic STAR exemption, multiplied by the following percentage;  
15 provided that in no case shall the credit determined be less than two  
16 hundred dollars:

17 (A) for the two thousand seventeen taxable year:  
18 Qualified Gross Income Percentage  
19 Not over \$75,000 28%  
20 Over \$75,000 but not over \$150,000 20.5%  
21 Over \$150,000 but not over \$200,000 13%  
22 Over \$200,000 but not over \$275,000 5.5%  
23 Over \$275,000 No credit  
24 (B) for the two thousand eighteen taxable year:  
25 Qualified Gross Income Percentage  
26 Not over \$75,000 60%  
27 Over \$75,000 but not over \$150,000 42.5%

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

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1	Over \$150,000 but not over \$200,000	25%
2	Over \$200,000 but not over \$275,000	7.5%
3	Over \$275,000	No credit
4	(C) for the two thousand nineteen taxable year <u>and thereafter</u> :	
5	Qualified Gross Income	Percentage
6	Not over \$75,000	[ <del>85%</del> ] <u>100%</u>
7	Over \$75,000 but not over \$150,000	[ <del>60%</del> ] <u>75%</u>
8	Over \$150,000 but not over \$200,000	[ <del>35%</del> ] <u>43.75%</u>
9	Over \$200,000 but not over \$275,000	[ <del>10%</del> ] <u>12.5%</u>
10	Over \$275,000	No credit

11 (c) For a taxpayer who owned and primarily resided in real property  
 12 receiving the enhanced STAR exemption, the amount of the credit shall  
 13 equal the STAR tax savings associated with such enhanced STAR exemption,  
 14 multiplied by the following percentage; provided that in no case shall  
 15 the credit determined be less than two hundred dollars:

16	Taxable Year	Percentage
17	two thousand seventeen	12%
18	two thousand eighteen	26%
19	two thousand nineteen <u>and thereafter</u>	[ <del>34%</del> ] <u>42.5%</u>

20 (d) In no case may the amount of the credit allowed under this  
 21 subsection exceed the school district taxes due with respect to the  
 22 residence for that school year.

23 § 2. This act shall take effect on the first of January next succeed-  
 24 ing the date on which it shall have become a law and shall apply to  
 25 assessment rolls prepared on the basis of taxable status dates occurring  
 26 on or after such date.