

STATE OF NEW YORK

S. 3157

A. 4449

2019-2020 Regular Sessions

SENATE - ASSEMBLY

February 4, 2019

IN SENATE -- Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Budget and Revenue

IN ASSEMBLY -- Introduced by M. of A. THIELE -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to the real property tax circuit breaker credit

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

Section 1. Subsection (e) of section 606 of the tax law, as amended by chapter 28 of the laws of 1987, subparagraph (B) of paragraph 1 as amended by section 6 of part I of chapter 59 of the laws of 2015, subparagraph (c) of paragraph 1 as amended by chapter 713 of the laws of 1996, subparagraph (E) of paragraph 1 as amended by chapter 105 of the laws of 2006, and paragraph 14 as amended by chapter 23 of the laws of 1990, is amended to read as follows:

(e) Real property tax circuit breaker credit. (1) For purposes of this subsection:

(A) "Qualified taxpayer" means a resident individual of the state who has occupied the same residence for six months or more of the taxable year, and is required or chooses to file a return under this article.

(B) "Household" or "members of the household" means a qualified taxpayer and all other persons, not necessarily related, who have the same residence and share its furnishings, facilities and accommodations. Such terms shall not include a tenant, subtenant, roomer or boarder who is not related to the qualified taxpayer in any degree specified in ~~subparagraphs (A)~~ paragraphs one through ~~(G)~~ eight of ~~paragraph two of~~ subsection ~~(d)~~ (a) of section one hundred fifty-two of the internal revenue code. Provided, however, no person may be a member of more than one household at one time.

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

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1 ~~(e)~~ (C) "Household gross income" means the aggregate adjusted gross
2 income of all members of the household for the taxable year as reported
3 for federal income tax purposes, or which would be reported as adjusted
4 gross income if a federal income tax return were required to be filed,
5 with the modifications in subsection (b) of section six hundred twelve
6 but without the modifications in subsection (c) of such section, plus
7 any portion of the gain from the sale or exchange of property otherwise
8 excluded from such amount; earned income from sources without the United
9 States excludable from federal gross income by section nine hundred
10 eleven of the internal revenue code; support money not included in
11 adjusted gross income; nontaxable strike benefits; supplemental security
12 income payments; the gross amount of any pension or annuity benefits to
13 the extent not included in such adjusted gross income (including, but
14 not limited to, railroad retirement benefits and all payments received
15 under the federal social security act and veterans' disability
16 pensions); nontaxable interest received from the state of New York, its
17 agencies, instrumentalities, public corporations, or political subdivi-
18 sions (including a public corporation created pursuant to agreement or
19 compact with another state or Canada); workers' compensation; the gross
20 amount of "loss-of-time" insurance; and the amount of cash public
21 assistance and relief, other than medical assistance for the needy, paid
22 to or for the benefit of the qualified taxpayer or members of his house-
23 hold. Household gross income shall not include surplus foods or other
24 relief in kind or payments made to individuals because of their status
25 as victims of Nazi persecution as defined in P.L. 103-286. Provided,
26 further, household gross income shall only include all such income
27 received by all members of the household while members of such house-
28 hold.

29 (D) "Residence" means a dwelling in this state, whether owned or
30 rented, and so much of the land abutting it, not exceeding one acre, as
31 is reasonably necessary for use of the dwelling as a home, and may
32 consist of a part of a multi-dwelling or multi-purpose building includ-
33 ing a cooperative or condominium, and rental units within a single
34 dwelling. Residence includes a trailer or mobile home, used exclusively
35 for residential purposes and defined as real property pursuant to para-
36 graph (g) of subdivision twelve of section one hundred two of the real
37 property tax law.

38 (E) "Qualifying real property taxes" means all real property taxes,
39 special ad valorem levies and special assessments, exclusive of penal-
40 ties and interest, levied on the residence of a qualified taxpayer and
41 paid during the taxable year less the credit claimed under the former
42 subsection (n-1) of this section. In addition, for taxable years begin-
43 ning after December thirty-first, nineteen hundred eighty-four, a quali-
44 fied taxpayer may elect to include any additional amount that would have
45 been levied in the absence of an exemption from real property taxation
46 pursuant to section four hundred sixty-seven of the real property tax
47 law. If tenant-stockholders in a cooperative housing corporation have
48 met the requirements of section two hundred sixteen of the internal
49 revenue code by which they are allowed a deduction for real estate
50 taxes, the amount of taxes so allowable, or which would be allowable if
51 the taxpayer had filed returns on a cash basis, shall be qualifying real
52 property taxes. If a residence is owned by two or more individuals as
53 joint tenants or tenants in common, and one or more than one individual
54 is not a member of the household, qualifying real property taxes is that
55 part of such taxes on the residence which reflects the ownership
56 percentage of the qualified taxpayer and members of his household. If a

1 residence is an integral part of a larger unit, qualifying real property
2 taxes shall be limited to that amount of such taxes paid as may be
3 reasonably apportioned to such residence. If a household owns and occu-
4 pies two or more residences during different periods in the same taxable
5 year, qualifying real property taxes shall be the sum of the prorated
6 qualifying real property taxes attributable to the household during the
7 periods such household occupies each of such residences. If the house-
8 hold owns and occupies a residence for part of the taxable year and
9 rents a residence for part of the same taxable year, it may include both
10 the proration of qualifying real property taxes on the residence owned
11 and the real property tax equivalent with respect to the months the
12 residence is rented. Provided, however, for purposes of the credit
13 allowed under this subsection, qualifying real property taxes may be
14 included by a qualified taxpayer only to the extent that such taxpayer
15 or the spouse of such taxpayer occupying such residence for six months
16 or more of the taxable year owns or has owned the residence and paid
17 such taxes.

18 (F) "Real property tax equivalent" means twenty-five percent of the
19 adjusted rent actually paid in the taxable year by a household solely
20 for the right of occupancy of its New York residence for the taxable
21 year. If (i) a residence is rented to two or more individuals as coten-
22 ants, or such individuals share in the payment of a single rent for the
23 right of occupancy of such residence, and (ii) each of such individuals
24 is a member of a different household, one or more of which individuals
25 shares such residence, real property tax equivalent is that portion of
26 twenty-five percent of the adjusted rent paid in the taxable year which
27 reflects that portion of the rent attributable to the qualified taxpayer
28 and the members of his household.

29 (G) "Adjusted rent" means rental paid for the right of occupancy of a
30 residence, excluding charges for heat, gas, electricity, furnishings and
31 board. Where charges for heat, gas, electricity, furnishing or board
32 are included in rental but where such charges and the amount thereof are
33 not separately set forth in a written rental agreement, for purposes of
34 determining adjusted rent the qualified taxpayer shall reduce rental
35 paid as follows:

36 (i) For heat, or heat and gas, deduct fifteen percent of rental paid.

37 (ii) For heat, gas and electricity, deduct twenty percent of rental
38 paid.

39 (iii) For heat, gas, electricity and furnishings, deduct twenty-five
40 percent of rental paid.

41 (iv) For heat, gas, electricity, furnishings and board, deduct fifty
42 percent of rental paid.

43 If the [~~tax-commission~~] commissioner determines that the adjusted rent
44 shown on the return is excessive, the [~~tax-commission~~] commissioner may
45 reduce such rent, for purposes of the computation of the credit, to an
46 amount substantially equivalent to rent for a comparable accommodation.

47 (2) A qualified taxpayer shall be allowed a credit as provided in
48 paragraph three hereof against the taxes imposed by this article reduced
49 by the credits permitted by this article. If the credit exceeds the tax
50 as so reduced for such year under this article the qualified taxpayer
51 may receive, and the comptroller, subject to a certificate of the [~~state~~
52 ~~tax-commission~~] commissioner, shall pay as an overpayment, without
53 interest, any excess between such tax as so reduced and the amount of
54 the credit. If a qualified taxpayer is not required to file a return
55 pursuant to section six hundred fifty-one of this article, a qualified
56 taxpayer may nevertheless receive and the comptroller, subject to a

certificate of the [~~state tax commission~~] commissioner, shall pay as an overpayment the full amount of the credit, without interest.

(3) Determination of credit. (A) For qualified taxpayers who have attained the age of sixty-five years or a permanent and total disability as defined in section twenty-two of the internal revenue code before the beginning of or during the taxable year the amount of the credit allowable under this subsection shall be fifty percent, or in the case of a qualified taxpayer who has elected to include an additional amount pursuant to subparagraph (E) of paragraph one of this subsection, twenty-five percent, of the excess of real property taxes or the excess of real property tax equivalent determined as follows:

If household gross income for the taxable year is:	Excess real property taxes are the excess of real property tax equivalent or the excess of qualifying real property taxes over the following percentage of household gross income:
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[\$3,000] <u>\$6,000</u> or less	3 1/2
Over [\$3,000] <u>\$6,000</u> but not over [\$5,000] <u>\$10,000</u>	4
Over [\$5,000] <u>\$10,000</u> but not over [\$7,000] <u>\$14,000</u>	4 1/2
Over [\$7,000] <u>\$14,000</u> but not over [\$9,000] <u>\$18,000</u>	5
Over [\$9,000] <u>\$18,000</u> but not over [\$11,000] <u>\$22,000</u>	5 1/2
Over [\$11,000] <u>\$22,000</u> but not over [\$14,000] <u>\$28,000</u>	6
Over [\$14,000] <u>\$28,000</u> but not over [\$18,000] <u>\$36,000</u>	6 1/2

Notwithstanding the foregoing provisions, the maximum credit determined under this subparagraph may not exceed the amount determined in accordance with the following table:

If household gross income for the taxable year is:	The maximum credit is:
[\$1,000] <u>\$2,000</u> or less	[\$375] <u>\$463</u>
Over [\$1,000] <u>\$2,000</u> but not over [\$2,000] <u>\$4,000</u>	[\$358] <u>\$442</u>
Over [\$2,000] <u>\$4,000</u> but not over [\$3,000] <u>\$6,000</u>	[\$341] <u>\$421</u>
Over [\$3,000] <u>\$6,000</u> but not over [\$4,000] <u>\$8,000</u>	[\$324] <u>\$400</u>
Over [\$4,000] <u>\$8,000</u> but not over [\$5,000] <u>\$10,000</u>	[\$307] <u>\$379</u>
Over [\$5,000] <u>\$10,000</u> but not over [\$6,000] <u>\$12,000</u>	[\$290] <u>\$358</u>
Over [\$6,000] <u>\$12,000</u> but not over [\$7,000] <u>\$14,000</u>	[\$273] <u>\$337</u>
Over [\$7,000] <u>\$14,000</u> but not over [\$8,000] <u>\$16,000</u>	[\$256] <u>\$316</u>
Over [\$8,000] <u>\$16,000</u> but	

1	not over [\$9,000 <u>\$18,000</u>	[\$239 <u>\$295</u>
2	Over [\$9,000 <u>\$18,000</u> but	
3	not over [\$10,000 <u>\$20,000</u>	[\$222 <u>\$274</u>
4	Over [\$10,000 <u>\$20,000</u> but	
5	not over [\$11,000 <u>\$22,000</u>	[\$205 <u>\$253</u>
6	Over [\$11,000 <u>\$22,000</u> but	
7	not over [\$12,000 <u>\$24,000</u>	[\$188 <u>\$232</u>
8	Over [\$12,000 <u>\$24,000</u> but	
9	not over [\$13,000 <u>\$26,000</u>	[\$171 <u>\$211</u>
10	Over [\$13,000 <u>\$26,000</u> but	
11	not over [\$14,000 <u>\$28,000</u>	[\$154 <u>\$190</u>
12	Over [\$14,000 <u>\$28,000</u> but	
13	not over [\$15,000 <u>\$30,000</u>	[\$137 <u>\$169</u>
14	Over [\$15,000 <u>\$30,000</u> but	
15	not over [\$16,000 <u>\$32,000</u>	[\$120 <u>\$148</u>
16	Over [\$16,000 <u>\$32,000</u> but	
17	not over [\$17,000 <u>\$34,000</u>	[\$103 <u>\$127</u>
18	Over [\$17,000 <u>\$34,000</u> but	
19	not over [\$18,000 <u>\$36,000</u>	[\$86 <u>\$106</u>

(B) For all other qualified taxpayers the amount of the credit allowable under this subsection shall be fifty percent of excess real property taxes or the excess of the real property tax equivalent determined as follows:

If household gross income for the taxable year is:	Excess real property taxes are the excess of real property tax equivalent or the excess of qualifying real property taxes over the following percentage of household gross income:
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31	[\$3,000 <u>\$6,000</u> or less	3 1/2
32	Over [\$3,000 <u>\$6,000</u> but not	
33	over [\$5,000 <u>\$10,000</u>	4
34	Over [\$5,000 <u>\$10,000</u> but not	
35	over [\$7,000 <u>\$14,000</u>	4 1/2
36	Over [\$7,000 <u>\$14,000</u> but not	
37	over [\$9,000 <u>\$18,000</u>	5
38	Over [\$9,000 <u>\$18,000</u> but not	
39	over [\$11,000 <u>\$22,000</u>	5 1/2
40	Over [\$11,000 <u>\$22,000</u> but not	
41	over [\$14,000 <u>\$28,000</u>	6
42	Over [\$14,000 <u>\$28,000</u> but not	
43	over [\$18,000 <u>\$36,000</u>	6 1/2

Notwithstanding the foregoing provisions, the maximum credit determined under this subparagraph may not exceed the amount determined in accordance with the following table:

If household gross income for the taxable year is:	The maximum credit is:
--	------------------------

51	[\$1,000 <u>\$2,000</u> or less	[\$75 <u>\$163</u>
52	Over [\$1,000 <u>\$2,000</u> but	
53	not over [\$2,000 <u>\$4,000</u>	[\$73 <u>\$158</u>
54	Over [\$2,000 <u>\$4,000</u> but	
55	not over [\$3,000 <u>\$6,000</u>	[\$71 <u>\$154</u>

1	Over [\$3,000 <u>\$6,000</u> but	
2	not over [\$4,000 <u>\$8,000</u>	[\$69 <u>\$149</u>
3	Over [\$4,000 <u>\$8,000</u> but	
4	not over [\$5,000 <u>\$10,000</u>	[\$67 <u>\$145</u>
5	Over [\$5,000 <u>\$10,000</u> but	
6	not over [\$6,000 <u>\$12,000</u>	[\$65 <u>\$140</u>
7	Over [\$6,000 <u>\$12,000</u> but	
8	not over [\$7,000 <u>\$14,000</u>	[\$63 <u>\$136</u>
9	Over [\$7,000 <u>\$14,000</u> but	
10	not over [\$8,000 <u>\$16,000</u>	[\$61 <u>\$132</u>
11	Over [\$8,000 <u>\$16,000</u> but	
12	not over [\$9,000 <u>\$18,000</u>	[\$59 <u>\$128</u>
13	Over [\$9,000 <u>\$18,000</u> but	
14	not over [\$10,000 <u>\$20,000</u>	[\$57 <u>\$123</u>
15	Over [\$10,000 <u>\$20,000</u> but	
16	not over [\$11,000 <u>\$22,000</u>	[\$55 <u>\$119</u>
17	Over [\$11,000 <u>\$22,000</u> but	
18	not over [\$12,000 <u>\$24,000</u>	[\$53 <u>\$115</u>
19	Over [\$12,000 <u>\$24,000</u> but	
20	not over [\$13,000 <u>\$26,000</u>	[\$51 <u>\$110</u>
21	Over [\$13,000 <u>\$26,000</u> but	
22	not over [\$14,000 <u>\$28,000</u>	[\$49 <u>\$106</u>
23	Over [\$14,000 <u>\$28,000</u> but	
24	not over [\$15,000 <u>\$30,000</u>	[\$47 <u>\$102</u>
25	Over [\$15,000 <u>\$30,000</u> but	
26	not over [\$16,000 <u>\$32,000</u>	[\$45 <u>\$97</u>
27	Over [\$16,000 <u>\$32,000</u> but	
28	not over [\$17,000 <u>\$34,000</u>	[\$43 <u>\$93</u>
29	Over [\$17,000 <u>\$34,000</u> but	
30	not over [\$18,000 <u>\$36,000</u>	[\$41 <u>\$89</u>

(4) If a qualified taxpayer occupies a residence for a period of less than twelve months during the taxable year or occupies two or more residences during different periods in such taxable year, the credit allowed pursuant to this subsection shall be computed in such manner as the [~~tax~~ commissioner] commissioner may, by regulation, prescribe in order to properly reflect the credit or portion thereof attributable to such residence or residences and such period or periods.

(5) The [~~tax-commissioner~~ commissioner] commissioner may prescribe that the credit under this subsection shall be determined in whole or in part by the use of tables prescribed by such [~~commissioner~~ commissioner]. Such tables shall set forth the credit to the nearest dollar.

(6) Only one credit per household and per qualified taxpayer shall be allowed per taxable year under this subsection. When two or more members of a household are able to meet the qualifications for a qualified taxpayer, the credit shall be equally divided between or among such individuals unless such individuals file with the [~~tax-commissioner~~ commissioner] commissioner a written agreement among such individuals setting forth a different division. Where two or more members of a household are able to meet the qualifications of a qualified taxpayer and one of them is sixty-five years of age or more or has a permanent and total disability, the credit which may be taken shall be the credit applicable to individuals who have attained the age of sixty-five years.

(A) Provided, however, where a joint income tax return has been filed pursuant to the provisions of section six hundred fifty-one of this article by a qualified taxpayer and his or her spouse (or where both spouses are qualified taxpayers and have filed such joint return), the

1 credit, or the portion of the credit if divided, to which the husband
2 and wife are entitled shall be applied against the tax of both spouses
3 and any overpayment shall be made to both spouses.

4 (B) Where any return required to be filed pursuant to the provisions
5 of section six hundred fifty-one of this article is combined with any
6 return of tax imposed pursuant to the authority of this chapter or any
7 other law if such tax is administered by the [~~tax-commission~~] commis-
8 sioner, the credit or the portion of the credit if divided, allowed to
9 the qualified taxpayer may be applied by the [~~tax-commission~~] commis-
10 sioner toward any liability for the aforementioned taxes.

11 (7) No credit shall be granted under this subsection:

12 (A) If household gross income for the taxable year exceeds [~~eighteen~~]
13 thirty-six thousand dollars.

14 (B) To a property owner unless: (i) the property is used for residen-
15 tial purposes, (ii) not more than twenty percent of the rental income,
16 if any, from the property is from rental for nonresidential purposes and
17 (iii) the property is occupied as a residence in whole or in part by one
18 or more of the owners of the property.

19 (C) To a property owner who owns real property for over two years, the
20 full value of which exceeds [~~eighty-five thousand dollars~~] the median
21 full value of residential real property sales within the county where it
22 is located, as determined by the state board of real property services,
23 or the median full value of residential real property in the state, as
24 determined by the state board of real property services, whichever is
25 less.

26 (D) To a tenant if the adjusted rent for the residence exceeds [~~four~~]
27 eight hundred [~~fifty~~] dollars per month on average.

28 (E) To an individual with respect to whom a deduction under subsection
29 (c) of section one hundred fifty-one of the internal revenue code is
30 allowable to another taxpayer for the taxable year.

31 (F) With respect to a residence that is wholly exempted from real
32 property taxation.

33 (G) To an individual who is not a resident individual of the state for
34 the entire taxable year.

35 (H) Where a household or qualified taxpayer has claimed an earned
36 income tax credit pursuant to this section.

37 (I) To an individual whose household gross income is more than eighty
38 percent of the state median family income.

39 (8) The right to claim a credit or the portion of a credit, where
40 such credit has been divided under this subsection, shall be personal to
41 the qualified taxpayer and shall not survive his or her death, but such
42 right may be exercised on behalf of a claimant by his or her legal guar-
43 dian or attorney in fact during his or her lifetime.

44 (9) Returns. If a qualified taxpayer is not required to file a return
45 pursuant to section six hundred fifty-one of this article, a claim for a
46 credit may be taken on a return filed with the [~~tax-commission~~] commis-
47 sioner within three years from the time it would have been required that
48 a return be filed pursuant to such section had the qualified taxpayer
49 had a taxable year ending on December thirty-first. Returns under this
50 paragraph shall be in such form as shall be prescribed by the [~~tax~~
51 commissioner], which shall make available such forms and
52 instructions for filing such returns.

53 (10) Proof of claim. The [~~tax-commission~~] commissioner may require a
54 qualified taxpayer to furnish the following information in support of
55 his claim for credit under this subsection: household gross income,
56 rent paid, name and address of owner or managing agent of the property

1 rented, real property taxes levied or that would have been levied in the
2 absence of an exemption from real property tax pursuant to section four
3 hundred sixty-seven of the real property tax law, the names of members
4 of the household and other qualifying taxpayers occupying the same resi-
5 dence and their identifying numbers including social security numbers,
6 household gross income, size and nature of property claimed as residence
7 and all other information which may be required by the [~~tax-commission~~]
8 commissioner to determine the credit.

9 (11) Administration. The provisions of this article, including the
10 provisions of section six hundred fifty-three, six hundred fifty-eight,
11 and six hundred fifty-nine and the provisions of part six of this arti-
12 cle relating to procedure and administration, including the judicial
13 review of the decisions of the [~~tax-commission~~] commissioner, except so
14 much of section six hundred eighty-seven of this article which permits a
15 claim for credit or refund to be filed after the period provided for in
16 paragraph nine of this subsection and except sections six hundred
17 fifty-seven, six hundred eighty-eight and six hundred ninety-six of this
18 article, shall apply to the provisions of this subsection in the same
19 manner and with the same force and effect as if the language of those
20 provisions had been incorporated in full into this subsection and had
21 expressly referred to the credit allowed or returns filed under this
22 subsection, except to the extent that any such provision is either
23 inconsistent with a provision of this subsection or is not relevant to
24 this subsection. As used in such sections and such part, the term
25 "taxpayer" shall include a qualified taxpayer under this subsection and,
26 notwithstanding the provisions of subsection (e) of section six hundred
27 ninety-seven of this article, where a qualified taxpayer has protested
28 the denial of a claim for credit under this subsection and the time to
29 file a petition for redetermination of a deficiency or for refund has
30 not expired, he or she shall, subject to such conditions as may be set
31 by the [~~tax-commission~~] commissioner, receive such information (A) which
32 is contained in any return filed under this article by a member of his
33 or her household for the taxable year for which the credit is claimed,
34 and (B) which the [~~tax-commission~~] commissioner finds is relevant and
35 material to the issue of whether such claim was properly denied. The
36 [~~tax-commission~~] commissioner shall have the authority to promulgate
37 such rules and regulations as may be necessary for the processing,
38 determination and granting of credits and refunds under this subsection.

39 (13) Notwithstanding any other provision of this article, the credit
40 allowed under this subsection shall be determined after the determi-
41 nation and application of any other credits permitted under the
42 provisions of this article.

43 (14) The commissioner [~~of taxation and finance~~] shall prepare a
44 preliminary written report after July thirty-first and a final written
45 report after December thirty-first of each calendar year, which shall
46 contain statistical information regarding the credits granted on or
47 before such dates under this subsection during such calendar year.
48 Copies of these reports shall be submitted by such commissioner to the
49 governor, the temporary president of the senate, the speaker of the
50 assembly, the chairman of the senate finance committee and the chairman
51 of the assembly ways and means committee within sixty days of July thir-
52 ty-first with respect to the preliminary report, and within forty-five
53 days of December thirty-first with respect to the final report. Such
54 reports shall contain, but need not be limited to, the number of credits
55 and the average amount of such credits allowed; and of those, the number
56 of credits and the average amount of such credits allowed to qualified

1 taxpayers in each county; and of those, the number of credits and the
 2 average amount of such credits allowed to qualified taxpayers whose
 3 household gross income falls within each of the household gross income
 4 ranges set forth in paragraph three of this subsection; and of those,
 5 the number of credits and the average amount of such credits allowed to
 6 qualified taxpayers whose credit amount falls within credit amount rang-
 7 es set forth in twenty-five dollar increments.

8 § 2. Paragraph 3 of subsection (e) of section 606 of the tax law, as
 9 amended by section one of this act, is amended to read as follows:

10 (3) Determination of credit. (A) For qualified taxpayers who have
 11 attained the age of sixty-five years or a permanent and total disability
 12 as defined in section twenty-two of the internal revenue code before the
 13 beginning of or during the taxable year the amount of the credit allow-
 14 able under this subsection shall be fifty percent, or in the case of a
 15 qualified taxpayer who has elected to include an additional amount
 16 pursuant to subparagraph (E) of paragraph one of this subsection, twen-
 17 ty-five percent, of the excess of real property taxes or the excess of
 18 real property tax equivalent determined as follows:

19		Excess real property taxes are
20		the excess of real property tax
21		equivalent or the excess of
22	If household gross	qualifying real property taxes
23	income for the	over the following percentage of
24	taxable year is:	household gross income:
25		

26	\$6,000 or less	3 1/2
27	Over \$6,000 but not	
28	over \$10,000	4
29	Over \$10,000 but not	
30	over \$14,000	4 1/2
31	Over \$14,000 but not	
32	over \$18,000	5
33	Over \$18,000 but not	
34	over \$22,000	5 1/2
35	Over \$22,000 but not	
36	over \$28,000	6
37	Over \$28,000 but not	
38	over \$36,000	6 1/2

39 Notwithstanding the foregoing provisions, the maximum credit deter-
 40 mined under this subparagraph may not exceed the amount determined in
 41 accordance with the following table:

42	If household gross	The maximum
43	income for the	credit is:
44	taxable year is:	
45		

46	\$2,000 or less	[\$463] <u>\$550</u>
47	Over \$2,000 but	
48	not over \$4,000	[\$442] <u>\$525</u>
49	Over \$4,000 but	
50	not over \$6,000	[\$421] <u>\$500</u>
51	Over \$6,000 but	
52	not over \$8,000	[\$400] <u>\$475</u>
53	Over \$8,000 but	
54	not over \$10,000	[\$379] <u>\$450</u>
55	Over \$10,000 but	

1	not over \$12,000	[\$358]	<u>\$425</u>
2	Over \$12,000 but		
3	not over \$14,000	[\$337]	<u>\$400</u>
4	Over \$14,000 but		
5	not over \$16,000	[\$316]	<u>\$375</u>
6	Over \$16,000 but		
7	not over \$18,000	[\$295]	<u>\$350</u>
8	Over \$18,000 but		
9	not over \$20,000	[\$274]	<u>\$325</u>
10	Over \$20,000 but		
11	not over \$22,000	[\$253]	<u>\$300</u>
12	Over \$22,000 but		
13	not over \$24,000	[\$232]	<u>\$275</u>
14	Over \$24,000 but		
15	not over \$26,000	[\$211]	<u>\$250</u>
16	Over \$26,000 but		
17	not over \$28,000	[\$190]	<u>\$225</u>
18	Over \$28,000 but		
19	not over \$30,000	[\$169]	<u>\$200</u>
20	Over \$30,000 but		
21	not over \$32,000	[\$148]	<u>\$175</u>
22	Over \$32,000 but		
23	not over \$34,000	[\$127]	<u>\$150</u>
24	Over \$34,000 but		
25	not over \$36,000	[\$106]	<u>\$125</u>

(B) For all other qualified taxpayers the amount of the credit allowable under this subsection shall be fifty percent of excess real property taxes or the excess of the real property tax equivalent determined as follows:

30		Excess real property taxes are
31		the excess of real property tax
32		equivalent or the excess of
33	If household gross	qualifying real property taxes
34	income for the	over the following percentage of
35	taxable year is:	household gross income:
36		
37	\$6,000 or less	3 1/2
38	Over \$6,000 but not	
39	over \$10,000	4
40	Over \$10,000 but not	
41	over \$14,000	4 1/2
42	Over \$14,000 but not	
43	over \$18,000	5
44	Over \$18,000 but not	
45	over \$22,000	5 1/2
46	Over \$22,000 but not	
47	over \$28,000	6
48	Over \$28,000 but not	
49	over \$36,000	6 1/2

Notwithstanding the foregoing provisions, the maximum credit determined under this subparagraph may not exceed the amount determined in accordance with the following table:

53	If household gross	The maximum
54	income for the	credit is:
55	taxable year is:	

1		
2	\$2,000 or less	[\$163] <u>\$250</u>
3	Over \$2,000 but	
4	not over \$4,000	[\$158] <u>\$243</u>
5	Over \$4,000 but	
6	not over \$6,000	[\$154] <u>\$237</u>
7	Over \$6,000 but	
8	not over \$8,000	[\$149] <u>\$230</u>
9	Over \$8,000 but	
10	not over \$10,000	[\$145] <u>\$223</u>
11	Over \$10,000 but	
12	not over \$12,000	[\$140] <u>\$217</u>
13	Over \$12,000 but	
14	not over \$14,000	[\$136] <u>\$210</u>
15	Over \$14,000 but	
16	not over \$16,000	[\$132] <u>\$203</u>
17	Over \$16,000 but	
18	not over \$18,000	[\$128] <u>\$197</u>
19	Over \$18,000 but	
20	not over \$20,000	[\$123] <u>\$190</u>
21	Over \$20,000 but	
22	not over \$22,000	[\$119] <u>\$183</u>
23	Over \$22,000 but	
24	not over \$24,000	[\$115] <u>\$177</u>
25	Over \$24,000 but	
26	not over \$26,000	[\$110] <u>\$170</u>
27	Over \$26,000 but	
28	not over \$28,000	[\$106] <u>\$163</u>
29	Over \$28,000 but	
30	not over \$30,000	[\$102] <u>\$157</u>
31	Over \$30,000 but	
32	not over \$32,000	[\$97] <u>\$150</u>
33	Over \$32,000 but	
34	not over \$34,000	[\$93] <u>\$143</u>
35	Over \$34,000 but	
36	not over \$36,000	[\$89] <u>\$137</u>
37	§ 3. This act shall take effect immediately; provided, however, that	
38	section two of this act shall take effect January 1, 2021.	