

STATE OF NEW YORK

5484

2019-2020 Regular Sessions

IN ASSEMBLY

February 12, 2019

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

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:

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

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

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

(A) for the two thousand seventeen taxable year:	
Qualified Gross Income	Percentage
Not over \$75,000	28%
Over \$75,000 but not over \$150,000	20.5%
Over \$150,000 but not over \$200,000	13%
Over \$200,000 but not over \$275,000	5.5%
Over \$275,000	No credit

(B) for the two thousand eighteen taxable year:

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

LBD07814-01-9

1	Qualified Gross Income	Percentage
2	Not over \$75,000	60%
3	Over \$75,000 but not over \$150,000	42.5%
4	Over \$150,000 but not over \$200,000	25%
5	Over \$200,000 but not over \$275,000	7.5%
6	Over \$275,000	No credit

7 (C) for the two thousand nineteen taxable year and thereafter:

8	Qualified Gross Income	Percentage
9	Not over \$75,000	[85%] <u>100%</u>
10	Over \$75,000 but not over \$150,000	[60%] <u>75%</u>
11	Over \$150,000 but not over \$200,000	[35%] <u>43.75%</u>
12	Over \$200,000 but not over \$275,000	[10%] <u>12.5%</u>
13	Over \$275,000	No credit

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

19	Taxable Year	Percentage
20	two thousand seventeen	12%
21	two thousand eighteen	26%
22	two thousand nineteen <u>and thereafter</u>	[34%] <u>42.5%</u>

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

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