

STATE OF NEW YORK

7646

IN SENATE

February 4, 2020

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

AN ACT to amend the tax law, in relation to extending the property tax relief credit

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

Section 1. Subparagraphs (b) and (c) of 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, are amended to read as follows:

(b) For the two thousand seventeen, two thousand eighteen and two thousand nineteen taxable years ~~[(i) For]~~ and thereafter, 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:

(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:

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

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

Qualified Gross Income	Percentage
Not over \$75,000	85%
Over \$75,000 but not over \$150,000	60%

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

LBD14839-01-0

1	Over \$150,000 but not over \$200,000	35%
2	Over \$200,000 but not over \$275,000	10%
3	Over \$275,000	No credit

4 (c) For a taxpayer who owned and primarily resided in real property
5 receiving the enhanced STAR exemption, the amount of the credit shall
6 equal the STAR tax savings associated with such enhanced STAR exemption,
7 multiplied by the following percentage:

8	Taxable Year	Percentage
9	two thousand seventeen	12%
10	two thousand eighteen	26%
11	two thousand nineteen <u>and thereafter</u>	34%

12 § 2. This act shall take effect immediately.