STATE OF NEW YORK

3402

2021-2022 Regular Sessions

IN SENATE

January 29, 2021

Introduced by Sens. BAILEY, BENJAMIN, BIAGGI, COMRIE, GIANARIS, HOYLMAN, JACKSON, LIU, MYRIE, PARKER, RAMOS, RIVERA, SALAZAR, SANDERS, SEPULVEDA, SERRANO -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs

AN ACT to amend the real property tax law, in relation to granting an additional tax exemption for two qualified veterans living in the same household

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

Section 1. Paragraphs (a) and (b) of subdivision 2 of section 458-a of the real property tax law, paragraph (a) as amended by chapter 899 of the laws of 1985 and paragraph (b) as amended by chapter 473 of the laws of 2004, are amended to read as follows:

(a) **(i)** Qualifying residential real property shall be exempt from taxation to the extent of fifteen percent of the assessed value of such property; provided, however, that such exemption shall not exceed twelve thousand dollars or the product of twelve thousand dollars multiplied by the latest state equalization rate for the assessing unit, or in the case of a special assessing unit, the latest class ratio, whichever is less.

(ii) In addition to the exemption provided by subparagraph (i) of this paragraph, where more than one veteran, qualifying under this section, lives in the same household, qualifying residential real property also shall be exempt from taxation to the extent of seven and one-half percent of the assessed value of such property; provided, however, that such additional exemption shall not exceed six thousand dollars or the product of six thousand dollars multiplied by the latest state equalization rate for the assessing unit, or in the case of a special assessing unit, the latest class ratio, whichever is less.

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

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(b) **(i)** In addition to the exemption provided by paragraph (a) of this subdivision, where the veteran served in a combat theatre or combat zone of operations, as documented by the award of a United States campaign ribbon or service medal, or the armed forces expeditionary medal, navy expeditionary medal, marine corps expeditionary medal, or global war on terrorism expeditionary medal, qualifying residential real property also shall be exempt from taxation to the extent of ten percent of the assessed value of such property; provided, however, that such exemption shall not exceed eight thousand dollars or the product of eight thousand dollars multiplied by the latest state equalization rate for the assessing unit, or in the case of a special assessing unit, the class ratio, whichever is less.

(ii) In addition to the exemption provided by paragraph (a) of this subdivision and the exemption provided by subparagraph (i) of this paragraph, where more than one veteran, qualifying under this paragraph, lives in the same household, qualifying residential real property also shall be exempt from taxation to the extent of five percent of the assessed value of such property; provided, however, that such additional exemption shall not exceed four thousand dollars or the product of four thousand dollars multiplied by the latest state equalization rate for the assessing unit, or in the case of a special assessing unit, the latest class ratio, whichever is less.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.