STATE OF NEW YORK

10571

IN ASSEMBLY

July 6, 2022

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Lawler) -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to increasing the enhanced STAR property tax deduction

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

Section 1. This act shall be known and may be cited as the "Two STAR Act".

§ 2. Clause (C) of subparagraph (i) of paragraph (b) of subdivision 4 of section 425 of the real property tax law, as amended by section 3 of part E of chapter 83 of the laws of 2002, is amended to read as follows:

(C) For final assessment rolls to be completed [~~in each ensuing year~~] **between two thousand four and two thousand twenty-two**, the applicable income tax year, cost-of-living-adjustment percentage and applicable increase percentage shall all be advanced by one year, and the income standard shall be the previously-applicable income standard increased by the new cost-of-living-adjustment percentage. If there should be a year for which there is no applicable increase percentage due to a general benefit increase as defined by subdivision three of subsection (i) of section four hundred fifteen of title forty-two of the United States code, the applicable increase percentage for purposes of this computation shall be deemed to be the percentage which would have yielded that general benefit increase.

§ 3. Clause (C-1) of subparagraph (i) of paragraph (b) of subdivision 4 of section 425 of the real property tax law is relettered clause (C-2) and a new clause (C-1) is added to read as follows:

(C-1) For final assessment rolls to be completed after two thousand twenty-two, the applicable income tax year, cost-of-living-adjustment percentage and applicable increase percentage shall all be advanced by one year, and the income standard shall be twice the previously-applicable income standard increased by the new cost-of-living-adjustment percentage. If there should be a year for which there is no applicable increase percentage due to a general benefit increase as defined by subdivision three of subsection (i) of section four hundred fifteen of

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

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title forty-two of the United States code, the applicable increase percentage for purposes of this computation shall be deemed to be the percentage which would have yielded that general benefit increase.

§ 4. This act shall take effect immediately and shall apply to assessment rolls completed on and after January 1, 2023.