

STATE OF NEW YORK

7624

2021-2022 Regular Sessions

IN SENATE

December 22, 2021

Introduced by Sen. GAUGHRAN -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

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

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

1 Section 1. Subparagraph (E) of paragraph 1, paragraph 2, subparagraphs
2 (A), (B) and (C) of paragraph 3, paragraph 4 and subparagraph (A) of
3 paragraph 6 of subsection (e-2) of section 606 of the tax law, as added
4 by section 1 of part III of chapter 59 of the laws of 2021, are amended
5 to read as follows:

6 (E) "Excess real property tax" means the excess of qualifying real
7 property taxes over ~~six~~ five percent of qualified gross income.

8 (2) For tax years beginning on or after January first, two thousand
9 ~~twenty-one and before January first, two thousand twenty-four~~ twenty-
10 two, a qualified taxpayer shall be allowed a credit as provided in para-
11 graph three of this subsection against the taxes imposed by this arti-
12 cle. If the credit exceeds the tax for such year under this article, the
13 excess shall be treated as an overpayment, to be credited or refunded,
14 without interest.

15 (A) For qualified taxpayers whose qualified gross income is seventy-
16 five thousand dollars or less, the applicable percentage shall be ~~four-~~
17 ~~teen~~ twenty percent.

18 (B) For qualified taxpayers whose qualified gross income is greater
19 than seventy-five thousand dollars but less than or equal to one hundred
20 fifty thousand dollars, the applicable percentage shall be the differ-
21 ence between (i) ~~fourteen~~ twenty percent and (ii) five percent multi-
22 plied by a fraction, the numerator of which is the difference between
23 the qualified taxpayer's qualified gross income as defined by this
24 subsection and seventy-five thousand dollars, and the denominator of
25 which is seventy-five thousand dollars.

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

LBD13833-01-1

1 (C) For qualified taxpayers whose qualified gross income is greater
2 than one hundred fifty thousand dollars but less than or equal to [~~two~~
3 three hundred fifty thousand dollars, the applicable percentage shall be
4 the difference between (i) [~~nine~~ fifteen percent and (ii) six percent
5 multiplied by a fraction, the numerator of which is the difference
6 between the qualified taxpayer's qualified gross income and one hundred
7 fifty thousand dollars, and the denominator of which is [~~one~~ two
8 hundred thousand dollars.

9 (4) [~~No credit shall be allowed under this subsection if the amount~~
10 ~~determined pursuant to paragraph three is less than two hundred fifty~~
11 ~~dollars, provided further that if~~ If the amount determined pursuant to
12 paragraph three is in excess of [~~three~~ fifteen hundred [~~fifty~~
13 the taxpayer shall be allowed a credit of [~~three~~ fifteen hundred
14 [~~fifty~~ dollars.

15 (A) To a property owner if qualified gross income for the taxable year
16 exceeds [~~two~~ three hundred fifty thousand dollars.

17 § 2. This act shall take effect immediately and shall apply to taxable
18 years beginning on or after January 1, 2022.