

STATE OF NEW YORK

3402

2023-2024 Regular Sessions

IN ASSEMBLY

February 3, 2023

Introduced by M. of A. THIELE, SILLITTI, BURDICK, STERN, ZEBROWSKI,
OTIS, LUNSFORD -- read once and referred to the Committee on Ways and
Means

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 Assem-
bly, do enact as follows:

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

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

(2) For tax years beginning on or after ~~January first, two thousand
twenty-one and before~~ January first, two thousand twenty-four, a quali-
fied taxpayer shall be allowed a credit as provided in paragraph three
of this subsection against the taxes imposed by this article. If the
credit exceeds the tax for such year under this article, the excess
shall be treated as an overpayment, to be credited or refunded, without
interest.

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

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

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

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1 subsection and seventy-five thousand dollars, and the denominator of
2 which is seventy-five thousand dollars.

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

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

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

19 § 2. This act shall take effect immediately and shall apply to taxable
20 years beginning on or after January 1, 2024.