STATE OF NEW YORK

7142

2023-2024 Regular Sessions

IN ASSEMBLY

May 11, 2023

Introduced by M. of A. PHEFFER AMATO -- read once and referred to the Committee on Aging

AN ACT to amend the real property tax law, in relation to exempting a recovery of an award from the September eleventh victim compensation fund from income

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

Section 1. Paragraph f of subdivision 1 of section 467-c of the real property tax law, as amended by chapter 500 of the laws of 2001, is amended to read as follows:

f. "Income" means income received by the eligible head of the household combined with the income of all other members of the household from all sources after deduction of all income and social security taxes and includes without limitation, social security and retirement benefits, supplemental security income and additional state payments, public assistance benefits, interest, dividends, net rental income, salary and earnings, and net income from self employment, but shall not include gifts or inheritances, **recovery of an award from the September eleventh victim compensation fund of two thousand one established pursuant to title IV of the federal air transportation safety and system stabilization act, P.L. 107-42, as amended,** payments made to individuals because of their status as victims of Nazi persecution as defined in P.L. 103-286, nor increases in benefits accorded pursuant to the social security act or a public or private pension paid to any member of the household which increase, in any given year, does not exceed the consumer price index (all items United States city average) for such year which take effect after the eligibility date of an eligible head of the household receiving benefits hereunder whether received by the eligible head of the household or any other member of the household. When the eligible head of the household has retired on or after the commencement of the taxable period and prior to the date of making an application for a rent

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

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increase exemption order/tax abatement certificate pursuant to this section, such person's income shall be adjusted by excluding salary or earnings and projecting such person's retirement income over the entire taxable period.

§ 2. This act shall take effect immediately.