STATE OF NEW YORK

5184

2023-2024 Regular Sessions

IN SENATE

February 24, 2023

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the administrative code of the city of New York, in relation to increasing the maximum qualifying income for the senior citizen homeowner's exemption and the disabled homeowner's exemption

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

Section 1. Paragraph (a) of subdivision 3 of section 11-245.3 of the administrative code of the city of New York, as amended by local law number 140 for the year 2017, is amended to read as follows:

(a) if the income of the owner or the combined income of the owners of the property exceeds the sum of twenty-six thousand dollars beginning July first, two thousand six, twenty-seven thousand dollars beginning July first, two thousand seven, twenty-eight thousand dollars beginning July first, two thousand eight, twenty-nine thousand dollars beginning July first, two thousand nine, [~~and~~] fifty thousand dollars beginning July first, two thousand seventeen**, and seventy thousand dollars beginning July first, two thousand twenty-three** for the income tax year immediately preceding the date of making application for exemption. Income tax year shall mean the [~~twelve month~~] **twelve-month** period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, the calendar year. Where title is vested in either the husband or the wife, their combined income may not exceed such sum, except where the husband or wife, or ex-husband or ex-wife is absent from the property as provided in subparagraph (ii) of paragraph (d) of this subdivision, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capi-

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

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tal asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include gifts, inheritances, a return of capital, payments made to individuals because of their status as victims of Nazi persecution as defined in P.L. 103-286, monies earned through employment in the federal foster grandparent program, and veterans disability compensation as defined in title 38 of the United States Code, and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;

§ 2. Subdivision 7 of section 11-245.3 of the administrative code of the city of New York, as amended by local law number 140 for the year 2017, is amended to read as follows:

7. Notwithstanding the maximum income exemption eligibility level provided in subdivision three of this section, an exemption, subject to all other provisions of this section, shall be granted as indicated in the following schedule:

Annual Income as of July 1, 2006	Percentage Assessed Valuation Exempt From Taxation
More than $26,000 but less than $27,000	45 per centum
$27,000 or more but less than $28,000	40 per centum
$28,000 or more but less than $29,000	35 per centum
$29,000 or more but less than $29,900	30 per centum
$29,900 or more but less than $30,800	25 per centum
$30,800 or more but less than $31,700	20 per centum
$31,700 or more but less than $32,600	15 per centum
$32,600 or more but less than $33,500	10 per centum
$33,500 or more but less than $34,400	5 per centum

Annual Income as of July 1, 2007	Percentage Assessed Valuation Exempt From Taxation
More than $27,000 but less than $28,000	45 per centum
$28,000 or more but less than $29,000	40 per centum
$29,000 or more but less than $30,000	35 per centum
$30,000 or more but less than $30,900	30 per centum
$30,900 or more but less than $31,800	25 per centum
$31,800 or more but less than $32,700	20 per centum
$32,700 or more but less than $33,600	15 per centum
$33,600 or more but less than $34,500	10 per centum
$34,500 or more but less than $35,400	5 per centum

Annual Income as of July 1, 2008	Percentage Assessed Valuation Exempt From Taxation
More than $28,000 but less than $29,000	45 per centum
$29,000 or more but less than $30,000	40 per centum
$30,000 or more but less than $31,000	35 per centum
$31,000 or more but less than $31,900	30 per centum
$31,900 or more but less than $32,800	25 per centum
$32,800 or more but less than $33,700	20 per centum
$33,700 or more but less than $34,600	15 per centum

$34,600 or more but less than $35,500	10 per centum
$35,500 or more but less than $36,400	5 per centum

Annual Income as of July 1, 2009	Percentage Assessed Valuation Exempt From Taxation
More than $29,000 but less than $30,000	45 per centum
$30,000 or more but less than $31,000	40 per centum
$31,000 or more but less than $32,000	35 per centum
$32,000 or more but less than $32,900	30 per centum
$32,900 or more but less than $33,800	25 per centum
$33,800 or more but less than $34,700	20 per centum
$34,700 or more but less than $35,600	15 per centum
$35,600 or more but less than $36,500	10 per centum
$36,500 or more but less than $37,400	5 per centum

Annual Income as of July 1, 2017	Percentage Assessed Valuation Exempt From Taxation
More than $50,000 but less than $51,000	45 per centum
$51,000 or more but less than $52,000	40 per centum
$52,000 or more but less than $53,000	35 per centum
$53,000 or more but less than $53,900	30 per centum
$53,900 or more but less than $54,800	25 per centum
$54,800 or more but less than $55,700	20 per centum
$55,700 or more but less than $56,600	15 per centum
$56,600 or more but less than $57,500	10 per centum
$57,500 or more but less than $58,400	5 per centum

Annual Income as of July 1, 2023	**Percentage Assessed Valuation Exempt From Taxation**
More than $70,000 but less than $71,000	**45 per centum**
$71,000 or more but less than $72,000	**40 per centum**
$72,000 or more but less than $73,000	**35 per centum**
$73,000 or more but less than $73,900	**30 per centum**
$73,900 or more but less than $74,800	**25 per centum**
$74,800 or more but less than $75,700	**20 per centum**
$75,700 or more but less than $76,600	**15 per centum**
$76,600 or more but less than $77,500	**10 per centum**
$77,500 or more but less than $78,400	**5 per centum**

§ 3. Paragraph (a) of subdivision 3 of section 11-245.4 of the administrative code of the city of New York, as amended by local law number 140 for the year 2017, is amended to read as follows:

(a) if the income of the owner or the combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption exceeds the sum of twenty-six thousand dollars beginning July first, two thousand six, twenty-seven thousand dollars beginning July first, two thousand seven, twenty-eight thousand dollars beginning July first, two thousand eight, twenty-nine thousand dollars beginning July first, two thousand nine, [~~and~~] fifty thousand dollars beginning July first, two thousand seventeen**, and seventy thousand dollars beginning July first, two thousand twenty-three**. Income tax year shall mean the [~~twelve month~~] **twelve-month** period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, the calendar year. Where title is vested in either the husband or the wife, their combined income may not exceed such sum, except where the husband or wife, or ex-husband or ex-wife is absent from the property due to divorce, legal separation or abandonment, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts, inheritances or monies earned through employment in the federal foster grandparent program and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;

§ 4. Subdivision 6 of section 11-245.4 of the administrative code of the city of New York, as amended by local law number 41 for the year 2006, the schedule as amended by local law number 140 for the year 2017, is amended to read as follows:

6. Notwithstanding the maximum income exemption eligibility level provided in subdivision three of this section, an exemption, subject to all other provisions of this section, shall be granted as indicated in the following schedule:

Annual Income as of July 1, 2006	Percentage Assessed Valuation Exempt From Taxation
More than $26,000 but less than $27,000	45 per centum
$27,000 or more but less than $28,000	40 per centum
$28,000 or more but less than $29,000	35 per centum
$29,000 or more but less than $29,900	30 per centum
$29,900 or more but less than $30,800	25 per centum
$30,800 or more but less than $31,700	20 per centum
$31,700 or more but less than $32,600	15 per centum
$32,600 or more but less than $33,500	10 per centum
$33,500 or more but less than $34,400	5 per centum

Annual Income as of July 1, 2007	Percentage Assessed Valuation Exempt From Taxation
More than $27,000 but less than $28,000	45 per centum
$28,000 or more but less than $29,000	40 per centum
$29,000 or more but less than $30,000	35 per centum
$30,000 or more but less than $30,900	30 per centum
$30,900 or more but less than $31,800	25 per centum
$31,800 or more but less than $32,700	20 per centum
$32,700 or more but less than $33,600	15 per centum
$33,600 or more but less than $34,500	10 per centum
$34,500 or more but less than $35,400	5 per centum

Annual Income as of July 1, 2008	Percentage Assessed Valuation Exempt From Taxation
More than $28,000 but less than $29,000	45 per centum
$29,000 or more but less than $30,000	40 per centum
$30,000 or more but less than $31,000	35 per centum
$31,000 or more but less than $31,900	30 per centum
$31,900 or more but less than $32,800	25 per centum
$32,800 or more but less than $33,700	20 per centum
$33,700 or more but less than $34,600	15 per centum
$34,600 or more but less than $35,500	10 per centum
$35,500 or more but less than $36,400	5 per centum

Annual Income as of July 1, 2009	Percentage Assessed Valuation Exempt From Taxation
More than $29,000 but less than $30,000	45 per centum
$30,000 or more but less than $31,000	40 per centum
$31,000 or more but less than $32,000	35 per centum
$32,000 or more but less than $32,900	30 per centum
$32,900 or more but less than $33,800	25 per centum
$33,800 or more but less than $34,700	20 per centum
$34,700 or more but less than $35,600	15 per centum
$35,600 or more but less than $36,500	10 per centum
$36,500 or more but less than $37,400	5 per centum

Annual Income as of July 1, 2017	Percentage Assessed Valuation Exempt From Taxation
More than $50,000 but less than $51,000	45 per centum
$51,000 or more but less than $52,000	40 per centum
$52,000 or more but less than $53,000	35 per centum
$53,000 or more but less than $53,900	30 per centum
$53,900 or more but less than $54,800	25 per centum
$54,800 or more but less than $55,700	20 per centum
$55,700 or more but less than $56,600	15 per centum
$56,600 or more but less than $57,500	10 per centum
$57,500 or more but less than $58,400	5 per centum

Annual Income as of July 1, 2023	**Percentage Assessed Valuation Exempt From Taxation**
More than $70,000 but less than $71,000	**45 per centum**
$71,000 or more but less than $72,000	**40 per centum**
$72,000 or more but less than $73,000	**35 per centum**
$73,000 or more but less than $73,900	**30 per centum**
$73,900 or more but less than $74,800	**25 per centum**
$74,800 or more but less than $75,700	**20 per centum**
$75,700 or more but less than $76,600	**15 per centum**
$76,600 or more but less than $77,500	**10 per centum**
$77,500 or more but less than $78,400	**5 per centum**

§ 5. This act shall take effect immediately and shall apply to exemption applications made for the fiscal year commencing in 2017 and all fiscal years thereafter.