STATE OF NEW YORK

705

2023-2024 Regular Sessions

IN SENATE

January 6, 2023

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

AN ACT to amend the real property tax law, in relation to the definition of income for tax abatement for rent-controlled and rent regulated property occupied by senior citizens or persons with disabilities

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

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

c. "Income" means income from all sources after deduction of all income and social security taxes**, union dues and court-ordered support payments** and includes social security and retirement benefits, supplemental security income and additional state payments, public assistance benefits, interest, dividends, net rental income, salary or **business** earnings **or losses, net capital gains or losses**, and net income from self-employment, but shall not include gifts or inheritances, payments made to individuals because of their status as victims of Nazi persecution, as defined in P.L. 103-286, or 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 date of eligibility of head of the household receiving benefits hereunder whether received by the head of the household or any other member of the household;

§ 2. This act shall take effect immediately.

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

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