

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:

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

4 f. "Income" means income received by the eligible head of the house-
5 hold combined with the income of all other members of the household from
6 all sources after deduction of all income and social security taxes and
7 includes without limitation, social security and retirement benefits,
8 supplemental security income and additional state payments, public
9 assistance benefits, interest, dividends, net rental income, salary and
10 earnings, and net income from self employment, but shall not include
11 gifts or inheritances, recovery of an award from the September eleventh
12 victim compensation fund of two thousand one established pursuant to
13 title IV of the federal air transportation safety and system stabiliza-
14 tion act, P.L. 107-42, as amended, payments made to individuals because
15 of their status as victims of Nazi persecution as defined in P.L.
16 103-286, nor increases in benefits accorded pursuant to the social secu-
17 rity act or a public or private pension paid to any member of the house-
18 hold which increase, in any given year, does not exceed the consumer
19 price index (all items United States city average) for such year which
20 take effect after the eligibility date of an eligible head of the house-
21 hold receiving benefits hereunder whether received by the eligible head
22 of the household or any other member of the household. When the eligible
23 head of the household has retired on or after the commencement of the
24 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.

LBD11291-01-3

1 increase exemption order/tax abatement certificate pursuant to this
2 section, such person's income shall be adjusted by excluding salary or
3 earnings and projecting such person's retirement income over the entire
4 taxable period.
5 § 2. This act shall take effect immediately.