STATE OF NEW YORK

5108

2023-2024 Regular Sessions

IN SENATE

February 23, 2023

Introduced by Sen. KENNEDY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the real property tax law, in relation to the limitation of taxation on certain seniors

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

Section 1. The real property tax law is amended by adding a new section 498 to read as follows:

§ 498. Limitation of taxation on certain seniors. 1. The amount of taxes paid on real property by qualified seniors in subsequent years, including school taxes, shall not exceed the amount paid by such individual in the year in which he or she turns sixty-five years of age.

2. For purposes of this section, a qualified senior is an individual who is:

a. the owner of the subject property; and

b. resides at the property for at least two hundred seventy-four days in any given year; and

c. is at least sixty-five years of age.

§ 2. This act shall take effect immediately and shall apply to all real property tax assessments occurring on or after such effective date.

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

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