

STATE OF NEW YORK

7685

2023-2024 Regular Sessions

IN SENATE

October 4, 2023

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

AN ACT to amend the real property tax law, in relation to adjusting the school tax relief (STAR) exemption for homes located outside a city with a population greater than one million

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

Section 1. Subparagraph (vi) of paragraph (b) of subdivision 2 of section 425 of the real property tax law, as added by section 1 of part D-1 of chapter 57 of the laws of 2007, and clause (A) as further amended by subdivision (b) of section 1 of part W of chapter 56 of the laws of 2010, is amended and a new subparagraph (vii) is added to read as follows:

(vi) For the two thousand nine--two thousand ten school year [~~and thereafter~~] through the two thousand twenty-three--two thousand twenty-four school year, for homes located outside a city with a population greater than one million:

(A) The base figure for the enhanced STAR exemption shall equal the prior year's base figure multiplied by the percentage increase in the consumer price index for urban wage earners and clerical workers (CPI-W) published by the United States department of labor, bureau of labor statistics, for the third quarter of the calendar year preceding the applicable school year, as compared to the third quarter of the prior calendar year. If a base figure as so determined is not exactly equal to a multiple of one hundred dollars, it shall be rounded to the nearest multiple of one hundred dollars. It shall be the responsibility of the commissioner to annually determine such base figures.

(B) The base figure for the basic STAR exemption shall be thirty thousand dollars.

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

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1 (vii) For the two thousand twenty-four--two thousand twenty-five
2 school year and thereafter, for homes located outside a city with a
3 population greater than one million:

4 (A) Notwithstanding any other provision of this section, the enhanced
5 STAR exemption shall equal fifty percent of the median assessed value of
6 all homes outside a city with a population greater than one million, as
7 calculated by the comptroller and the commissioner.

8 § 2. This act shall take effect immediately.