

STATE OF NEW YORK

11597

IN ASSEMBLY

June 5, 2026

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Yeger) --
read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to additional
real property tax exemptions for certain senior citizens

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

1 Section 1. Subparagraph 4 of paragraph (b) of subdivision 1 of section
2 467 of the real property tax law, as added by chapter 581 of the laws of
3 2025, is amended to read as follows:

4 (4) Notwithstanding the maximum exemption percentage permitted pursu-
5 ant to paragraph (a) of this subdivision, any local law, ordinance or
6 resolution adopted pursuant to this section may be amended, or a local
7 law, ordinance or resolution may be adopted, to create additional annual
8 income categories and corresponding exemption percentages for households
9 making less than the maximum income eligibility level of such municipal
10 corporation as provided in this subdivision (represented in the herein-
11 below schedule as M) pursuant to the following schedule:

12	ANNUAL INCOME	PERCENTAGE OF ASSESSED VALUATION
13		EXEMPT FROM TAXATION
14	Less than (M) but	
15	more than [(M- \$1,000)] <u>(M- \$1,001)</u>	50%
16	Less than (M- \$1,000) but	
17	more than [(M- \$2,000)] <u>(M- \$2,001)</u>	55%
18	Less than (M- \$2,000) but	60%
19	more than [(M- \$3,000)] <u>(M- \$3001)</u> ; and	
20	Less than (M- \$3,000)	65%

21 § 2. This act shall take effect immediately and shall apply to taxable
22 years beginning on and after January 1, 2026.

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

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