

STATE OF NEW YORK

3698

2025-2026 Regular Sessions

IN ASSEMBLY

January 30, 2025

Introduced by M. of A. WEPRIN, WILLIAMS, ALVAREZ, PHEFFER AMATO --
Multi-Sponsored by -- M. of A. COLTON -- read once and referred to the
Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to providing an
additional real property tax exemption 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. Paragraph (b) of subdivision 1 of section 467 of the real
2 property tax law is amended by adding a new subparagraph 4 to read as
3 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:

<u>ANNUAL INCOME</u>	<u>PERCENTAGE OF ASSESSED VALUATION</u> <u>EXEMPT FROM TAXATION</u>
<u>Less than (M) but</u> <u>more than (M- \$1,000)</u>	<u>50%</u>
<u>Less than (M- \$1,000) but</u> <u>more than (M- \$2,000)</u>	<u>55%</u>
<u>Less than (M- \$2,000) but</u> <u>more than (M- \$3,000); and</u>	<u>60%</u>

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

LBD06109-01-5

1 Less than (M- \$3,000)

65%

2 § 2. This act shall take effect immediately and shall apply to taxable
3 years beginning on and after January 1, 2025.