

# STATE OF NEW YORK

4672

2025-2026 Regular Sessions

## IN ASSEMBLY

February 4, 2025

Introduced by M. of A. EACHUS, BURDICK, STERN, OTIS, LUNSFORD -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to improving the real property tax relief credit

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

1 Section 1. Subparagraph (E) of paragraph 1, paragraph 2, subparagraphs  
2 (A), (B) and (C) of paragraph 3, paragraph 4 and subparagraph (A) of  
3 paragraph 6 of subsection (e-2) of section 606 of the tax law, as added  
4 by section 1 of part III of chapter 59 of the laws of 2021, are amended  
5 to read as follows:

6 (E) "Excess real property tax" means the excess of qualifying real  
7 property taxes over [~~six~~] **five** percent of qualified gross income.

8 (2) For tax years beginning on or after [~~January first, two thousand~~  
9 ~~twenty-one and before~~] January first, two thousand [~~twenty-four~~] **twen-**  
10 **ty-six**, a qualified taxpayer shall be allowed a credit as provided in  
11 paragraph three of this subsection against the taxes imposed by this  
12 article. If the credit exceeds the tax for such year under this article,  
13 the excess shall be treated as an overpayment, to be credited or  
14 refunded, without interest.

15 (A) For qualified taxpayers whose qualified gross income is seventy-  
16 five thousand dollars or less, the applicable percentage shall be [~~four-~~  
17 ~~teen~~] **twenty** percent.

18 (B) For qualified taxpayers whose qualified gross income is greater  
19 than seventy-five thousand dollars but less than or equal to one hundred  
20 fifty thousand dollars, the applicable percentage shall be the differ-  
21 ence between (i) [~~fourteen~~] **twenty** percent and (ii) five percent multi-  
22 plied by a fraction, the numerator of which is the difference between  
23 the qualified taxpayer's qualified gross income as defined by this  
24 subsection and seventy-five thousand dollars, and the denominator of  
25 which is seventy-five thousand dollars.

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

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1 (C) For qualified taxpayers whose qualified gross income is greater  
2 than one hundred fifty thousand dollars but less than or equal to [~~two~~  
3 three hundred fifty thousand dollars, the applicable percentage shall be  
4 the difference between (i) [~~nine~~ fifteen percent and (ii) six percent  
5 multiplied by a fraction, the numerator of which is the difference  
6 between the qualified taxpayer's qualified gross income and one hundred  
7 fifty thousand dollars, and the denominator of which is [~~one~~ two  
8 hundred thousand dollars.

9 (4) [~~No credit shall be allowed under this subsection if the amount~~  
10 ~~determined pursuant to paragraph three is less than two hundred fifty~~  
11 ~~dollars, provided further that if~~ If the amount determined pursuant to  
12 paragraph three is in excess of [~~three~~ fifteen hundred [~~fifty~~  
13 the taxpayer shall be allowed a credit of [~~three~~ fifteen hundred  
14 [~~fifty~~ dollars.

15 (A) To a property owner if qualified gross income for the taxable year  
16 exceeds [~~two~~ three hundred fifty thousand dollars.

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