STATE OF NEW YORK

7872

2025-2026 Regular Sessions

IN ASSEMBLY

April 11, 2025

Introduced by M. of A. ALVAREZ -- read once and referred to the Committee on Real Property Taxation

AN ACT to amend the real property tax law, in relation to capping property taxes paid on primary residences by persons over sixty-five

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 467-o to read as follows:

§ 467-o. Freeze for persons sixty-five years of age or over. 1. Real property owned by one or more persons, each of whom is sixty-five years of age or over, or real property owned by a married couple, a couple in a domestic partnership, or by siblings, one of whom is sixty-five years of age or over, or real property owned by one or more persons, some of whom qualify under this section and the others of whom qualify under section four hundred fifty-nine-c of this title, shall be exempt from payment in lieu of taxes or from taxation by any municipal corporation in which located to the extent beyond the rate which such person was assessed or obligated to pay for the tax year during which such person attained sixty-five years of age. For the purposes of this section, the term "sibling" shall include persons whose relationship as siblings has been established through either half blood, whole blood or adoption.

2. Exemption from taxation for school purposes shall not be granted in the case of real property where a child resides if such child attends a public school of elementary or secondary education, unless the governing board of the school district in which the property is located, after public hearing, adopts a resolution providing for such exemption; provided that any such resolution shall condition such exemption upon satisfactory proof that the child was not brought into the residence in whole or in substantial part for the purpose of attending a particular school within the district.

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

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3. In order to qualify for an exemption under this section, a person must:

(a) be sixty-five years of age or older;

(b) own or jointly own a single-family residence or the equivalent of a single-family residence in a multiple dwelling, including multiple-family homes, apartments, co-operative apartments, and condominiums; and

(c) reside in and declare such residence as such person's primary residence for personal income tax purposes for the same year.

4. (a) Eligibility or relief under this section shall not be construed as ineligibility for relief for a school tax relief (STAR) exemption pursuant to section four hundred twenty-five of this title, in accordance with subdivision two of this section.

(b) If, prior to attaining the age of sixty-five, a taxpayer is eligible for other relief under this chapter, once such person reaches the age of sixty-five, the rate of tax assessed pursuant to this section shall be equal to such person's tax obligation the year they attain sixty-five years of age once all granted relief is deducted.

(c) Additional real property tax relief for which a taxpayer is eligible may be granted after such person reaches the age of sixty-five.

(d) Individuals who have moved their primary residence or who had already attained sixty-five years of age prior to the effective date of this section and meet the eligibility requirements pursuant to subdivision three of this section shall be assessed the real property tax rate for the current taxable year, and such rate shall not increase in accordance with this section.

(e) An exemption granted pursuant to this section shall be valid so long as the eligible owner maintains ownership and primary residence of the property. Upon such individual's death or relocation and there is no joint owner privy to the exception, a successive owner shall be subject to a new assessment unless such successive owner or occupant is the spouse, domestic partner, or sibling, as defined in subdivision one of this section, of the exempted owner and is at least sixty-two years of age.

§ 2. This act shall take effect on the first of January next succeeding the date on which it shall have become a law and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such date.