# STATE OF NEW YORK

5175

2025-2026 Regular Sessions

# IN SENATE

February 19, 2025

Introduced by Sens. COMRIE, RHOADS, ROLISON -- read twice and ordered printed, and when printed to be committed to the Committee on Aging

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 Assembly, do enact as follows:**

Section 1. Paragraph (b) of subdivision 1 of section 467 of the real property tax law is amended by adding a new subparagraph 4 to read as follows:

**(4) Notwithstanding the maximum exemption percentage permitted pursuant to paragraph (a) of this subdivision, any local law, ordinance or resolution adopted pursuant to this section may be amended, or a local law, ordinance or resolution may be adopted, to create additional annual income categories and corresponding exemption percentages for households making less than the maximum income eligibility level of such municipal corporation as provided in this subdivision (represented in the hereinbelow schedule as M) pursuant to the following schedule:**

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

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

LBD06109-01-5

**Less than ($3,000) 65%**

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