

# STATE OF NEW YORK

6473

2025-2026 Regular Sessions

## IN SENATE

March 14, 2025

Introduced by Sen. CLEARE -- 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 pension income and tax abatement for rent-controlled and rent regulated property occupied by senior citizens or persons with disabilities

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

1 Section 1. Clause (B) of subparagraph (ii) of paragraph c of subdivi-  
2 sion 1 of section 467-b of the real property tax law, as amended by  
3 chapter 276 of the laws of 2023, is amended to read as follows:

4 (B) provided, however, that income may be calculated as the income  
5 from all sources after deduction of all income and social security taxes  
6 and includes social security and retirement benefits, supplemental secu-  
7 rity income and additional state payments, public assistance benefits,  
8 interest, dividends, net rental income, salary or earnings, and net  
9 income from self-employment, but shall not include gifts or inheritanc-  
10 es, payments made to individuals because of their status as victims of  
11 Nazi persecution, as defined in federal P.L. 103-286, or increases in  
12 benefits accorded pursuant to the social security act or a public or  
13 private pension paid to any member of the household [~~which increase, in  
14 any given year, does not exceed the consumer price index (all items  
15 United States city average)~~] for such year which take effect after the  
16 date of eligibility of head of the household receiving benefits here-  
17 under whether received by the head of the household or any other member  
18 of the household, when the following conditions are met:

19 (1) a rent increase exemption order was granted to the head of house-  
20 hold prior to July first, two thousand twenty-four;

21 (2) such rent increase exemption order is either renewed after each  
22 benefit period or granted pursuant to paragraph (d) of subdivision two  
23 of this section to account for a temporary increase in income;

24 (3) income calculated as described in this subparagraph would yield a  
25 lower amount than income calculated as described in subparagraph (i) of  
26 this paragraph; and

27 § 2. This act shall take effect immediately.

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

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