

STATE OF NEW YORK

7209

2025-2026 Regular Sessions

IN SENATE

April 4, 2025

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Housing, Construction and Community Development

AN ACT to amend the administrative code of the city of New York, in relation to increasing the maximum qualifying income for the senior citizen homeowner's exemption and the disabled homeowner's exemption

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

1 Section 1. Paragraph (a) of subdivision 3 of section 11-245.3 of the
2 administrative code of the city of New York, as amended by local law
3 number 140 for the year 2017, is amended to read as follows:

4 (a) if the income of the owner or the combined income of the owners of
5 the property exceeds the sum of twenty-six thousand dollars beginning
6 July first, two thousand six, twenty-seven thousand dollars beginning
7 July first, two thousand seven, twenty-eight thousand dollars beginning
8 July first, two thousand eight, twenty-nine thousand dollars beginning
9 July first, two thousand nine, ~~and~~ fifty thousand dollars beginning
10 July first, two thousand seventeen, and seventy thousand dollars begin-
11 ning July first, two thousand twenty-five for the income tax year imme-
12 diately preceding the date of making application for exemption. Income
13 tax year shall mean the ~~[twelve-month]~~ twelve-month period for which the
14 owner or owners filed a federal personal income tax return, or if no
15 such return is filed, the calendar year. Where title is vested in either
16 ~~[the husband or the wife]~~ spouse, their combined income may not exceed
17 such sum, except where the ~~[husband or wife, or ex-husband or ex-wife]~~
18 spouse, or ex-spouse is absent from the property as provided in subpara-
19 graph (ii) of paragraph (d) of this subdivision, then only the income of
20 the spouse or ex-spouse residing on the property shall be considered and
21 may not exceed such sum. Such income shall include social security and
22 retirement benefits, interest, dividends, total gain from the sale or
23 exchange of a capital asset which may be offset by a loss from the sale

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

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1 or exchange of a capital asset in the same income tax year, net rental
 2 income, salary or earnings, and net income from self-employment, but
 3 shall not include gifts, inheritances, a return of capital, payments
 4 made to individuals because of their status as victims of Nazi perse-
 5 cution as defined in P.L. 103-286, monies earned through employment in
 6 the federal foster grandparent program, and veterans disability compen-
 7 sation as defined in title 38 of the United States Code, and any such
 8 income shall be offset by all medical and prescription drug expenses
 9 actually paid which were not reimbursed or paid for by insurance. In
 10 computing net rental income and net income from self-employment no
 11 depreciation deduction shall be allowed for the exhaustion, wear and
 12 tear of real or personal property held for the production of income;

13 § 2. Subdivision 7 of section 11-245.3 of the administrative code of
 14 the city of New York, as amended by local law number 140 for the year
 15 2017, is amended to read as follows:

16 7. Notwithstanding the maximum income exemption eligibility level
 17 provided in subdivision three of this section, an exemption, subject to
 18 all other provisions of this section, shall be granted as indicated in
 19 the following schedule:

20 Annual Income	Percentage Assessed Valuation
21 as of July 1, 2006	Exempt From Taxation
22 More than \$26,000 but less than \$27,000	45 per centum
23 \$27,000 or more but less than \$28,000	40 per centum
24 \$28,000 or more but less than \$29,000	35 per centum
25 \$29,000 or more but less than \$29,900	30 per centum
26 \$29,900 or more but less than \$30,800	25 per centum
27 \$30,800 or more but less than \$31,700	20 per centum
28 \$31,700 or more but less than \$32,600	15 per centum
29 \$32,600 or more but less than \$33,500	10 per centum
30 \$33,500 or more but less than \$34,400	5 per centum

31 Annual Income as of July 1, 2007	Percentage Assessed Valuation
32	Exempt From Taxation
33 More than \$27,000 but less than \$28,000	45 per centum
34 \$28,000 or more but less than \$29,000	40 per centum
35 \$29,000 or more but less than \$30,000	35 per centum
36 \$30,000 or more but less than \$30,900	30 per centum
37 \$30,900 or more but less than \$31,800	25 per centum
38 \$31,800 or more but less than \$32,700	20 per centum
39 \$32,700 or more but less than \$33,600	15 per centum
40 \$33,600 or more but less than \$34,500	10 per centum
41 \$34,500 or more but less than \$35,400	5 per centum

42 Annual Income as of July 1, 2008	Percentage Assessed Valuation
43	Exempt From Taxation
44 More than \$28,000 but less than \$29,000	45 per centum
45 \$29,000 or more but less than \$30,000	40 per centum
46 \$30,000 or more but less than \$31,000	35 per centum
47 \$31,000 or more but less than \$31,900	30 per centum
48 \$31,900 or more but less than \$32,800	25 per centum
49 \$32,800 or more but less than \$33,700	20 per centum
50 \$33,700 or more but less than \$34,600	15 per centum

1	\$34,600 or more but less than \$35,500	10 per centum
2	\$35,500 or more but less than \$36,400	5 per centum
3		
4	Annual Income as of July 1, 2009	Percentage Assessed Valuation Exempt From Taxation
5	More than \$29,000 but less than \$30,000	45 per centum
6	\$30,000 or more but less than \$31,000	40 per centum
7	\$31,000 or more but less than \$32,000	35 per centum
8	\$32,000 or more but less than \$32,900	30 per centum
9	\$32,900 or more but less than \$33,800	25 per centum
10	\$33,800 or more but less than \$34,700	20 per centum
11	\$34,700 or more but less than \$35,600	15 per centum
12	\$35,600 or more but less than \$36,500	10 per centum
13	\$36,500 or more but less than \$37,400	5 per centum
14		
15	Annual Income as of July 1, 2017	Percentage Assessed Valuation Exempt From Taxation
16	More than \$50,000 but less than \$51,000	45 per centum
17	\$51,000 or more but less than \$52,000	40 per centum
18	\$52,000 or more but less than \$53,000	35 per centum
19	\$53,000 or more but less than \$53,900	30 per centum
20	\$53,900 or more but less than \$54,800	25 per centum
21	\$54,800 or more but less than \$55,700	20 per centum
22	\$55,700 or more but less than \$56,600	15 per centum
23	\$56,600 or more but less than \$57,500	10 per centum
24	\$57,500 or more but less than \$58,400	5 per centum
25		
26	<u>Annual Income as of July 1, 2025</u>	<u>Percentage Assessed Valuation Exempt From Taxation</u>
27	<u>More than \$70,000 but less than \$71,000</u>	<u>45 per centum</u>
28	<u>\$71,000 or more but less than \$72,000</u>	<u>40 per centum</u>
29	<u>\$72,000 or more but less than \$73,000</u>	<u>35 per centum</u>
30	<u>\$73,000 or more but less than \$73,900</u>	<u>30 per centum</u>
31	<u>\$73,900 or more but less than \$74,800</u>	<u>25 per centum</u>
32	<u>\$74,800 or more but less than \$75,700</u>	<u>20 per centum</u>
33	<u>\$75,700 or more but less than \$76,600</u>	<u>15 per centum</u>
34	<u>\$76,600 or more but less than \$77,500</u>	<u>10 per centum</u>
35	<u>\$77,500 or more but less than \$78,400</u>	<u>5 per centum</u>

36 § 3. Paragraph (a) of subdivision 3 of section 11-245.4 of the admin-
 37 istrative code of the city of New York, as amended by local law number
 38 140 for the year 2017, is amended to read as follows:

39 (a) if the income of the owner or the combined income of the owners of
 40 the property for the income tax year immediately preceding the date of
 41 making application for exemption exceeds the sum of twenty-six thousand
 42 dollars beginning July first, two thousand six, twenty-seven thousand
 43 dollars beginning July first, two thousand seven, twenty-eight thousand
 44 dollars beginning July first, two thousand eight, twenty-nine thousand
 45 dollars beginning July first, two thousand nine, [~~and~~] fifty thousand
 46 dollars beginning July first, two thousand seventeen, and seventy thou-
 47 sand dollars beginning July first, two thousand twenty-five. Income tax
 48 year shall mean the [~~twelve-month~~] twelve-month period for which the
 49 owner or owners filed a federal personal income tax return, or if no

1 such return is filed, the calendar year. Where title is vested in either
 2 the [~~husband or the wife~~] spouse, their combined income may not exceed
 3 such sum, except where the [~~husband or wife, or ex-husband or ex-wife~~]
 4 spouse, or ex-spouse is absent from the property due to divorce, legal
 5 separation or abandonment, then only the income of the spouse or
 6 ex-spouse residing on the property shall be considered and may not
 7 exceed such sum. Such income shall include social security and retire-
 8 ment benefits, interest, dividends, total gain from the sale or exchange
 9 of a capital asset which may be offset by a loss from the sale or
 10 exchange of a capital asset in the same income tax year, net rental
 11 income, salary or earnings, and net income from self-employment, but
 12 shall not include a return of capital, gifts, inheritances or monies
 13 earned through employment in the federal foster grandparent program and
 14 any such income shall be offset by all medical and prescription drug
 15 expenses actually paid which were not reimbursed or paid for by insur-
 16 ance. In computing net rental income and net income from self-employment
 17 no depreciation deduction shall be allowed for the exhaustion, wear and
 18 tear of real or personal property held for the production of income;

19 § 4. Subdivision 6 of section 11-245.4 of the administrative code of
 20 the city of New York, as amended by local law number 41 for the year
 21 2006, the schedule as amended by local law number 140 for the year 2017,
 22 is amended to read as follows:

23 6. Notwithstanding the maximum income exemption eligibility level
 24 provided in subdivision three of this section, an exemption, subject to
 25 all other provisions of this section, shall be granted as indicated in
 26 the following schedule:

27	Percentage Assessed Valuation
28 Annual Income as of July 1, 2006	Exempt From Taxation
29 More than \$26,000 but less than \$27,000	45 per centum
30 \$27,000 or more but less than \$28,000	40 per centum
31 \$28,000 or more but less than \$29,000	35 per centum
32 \$29,000 or more but less than \$29,900	30 per centum
33 \$29,900 or more but less than \$30,800	25 per centum
34 \$30,800 or more but less than \$31,700	20 per centum
35 \$31,700 or more but less than \$32,600	15 per centum
36 \$32,600 or more but less than \$33,500	10 per centum
37 \$33,500 or more but less than \$34,400	5 per centum

38	Percentage Assessed Valuation
39 Annual Income as of July 1, 2007	Exempt From Taxation
40 More than \$27,000 but less than \$28,000	45 per centum
41 \$28,000 or more but less than \$29,000	40 per centum
42 \$29,000 or more but less than \$30,000	35 per centum
43 \$30,000 or more but less than \$30,900	30 per centum
44 \$30,900 or more but less than \$31,800	25 per centum
45 \$31,800 or more but less than \$32,700	20 per centum
46 \$32,700 or more but less than \$33,600	15 per centum
47 \$33,600 or more but less than \$34,500	10 per centum
48 \$34,500 or more but less than \$35,400	5 per centum

	Percentage Assessed Valuation Exempt From Taxation
1	
2	Annual Income as of July 1, 2008
3	More than \$28,000 but less than \$29,000 45 per centum
4	\$29,000 or more but less than \$30,000 40 per centum
5	\$30,000 or more but less than \$31,000 35 per centum
6	\$31,000 or more but less than \$31,900 30 per centum
7	\$31,900 or more but less than \$32,800 25 per centum
8	\$32,800 or more but less than \$33,700 20 per centum
9	\$33,700 or more but less than \$34,600 15 per centum
10	\$34,600 or more but less than \$35,500 10 per centum
11	\$35,500 or more but less than \$36,400 5 per centum

	Percentage Assessed Valuation Exempt From Taxation
12	
13	Annual Income as of July 1, 2009
14	More than \$29,000 but less than \$30,000 45 per centum
15	\$30,000 or more but less than \$31,000 40 per centum
16	\$31,000 or more but less than \$32,000 35 per centum
17	\$32,000 or more but less than \$32,900 30 per centum
18	\$32,900 or more but less than \$33,800 25 per centum
19	\$33,800 or more but less than \$34,700 20 per centum
20	\$34,700 or more but less than \$35,600 15 per centum
21	\$35,600 or more but less than \$36,500 10 per centum
22	\$36,500 or more but less than \$37,400 5 per centum

	Percentage Assessed Valuation Exempt From Taxation
23	
24	Annual Income as of July 1, 2017
25	More than \$50,000 but less than \$51,000 45 per centum
26	\$51,000 or more but less than \$52,000 40 per centum
27	\$52,000 or more but less than \$53,000 35 per centum
28	\$53,000 or more but less than \$53,900 30 per centum
29	\$53,900 or more but less than \$54,800 25 per centum
30	\$54,800 or more but less than \$55,700 20 per centum
31	\$55,700 or more but less than \$56,600 15 per centum
32	\$56,600 or more but less than \$57,500 10 per centum
33	\$57,500 or more but less than \$58,400 5 per centum

	<u>Percentage Assessed Valuation</u> <u>Exempt From Taxation</u>
34	
35	<u>Annual Income as of July 1, 2025</u>
36	<u>More than \$70,000 but less than \$71,000 45 per centum</u>
37	<u>\$71,000 or more but less than \$72,000 40 per centum</u>
38	<u>\$72,000 or more but less than \$73,000 35 per centum</u>
39	<u>\$73,000 or more but less than \$73,900 30 per centum</u>
40	<u>\$73,900 or more but less than \$74,800 25 per centum</u>
41	<u>\$74,800 or more but less than \$75,700 20 per centum</u>
42	<u>\$75,700 or more but less than \$76,600 15 per centum</u>
43	<u>\$76,600 or more but less than \$77,500 10 per centum</u>
44	<u>\$77,500 or more but less than \$78,400 5 per centum</u>

45 § 5. This act shall take effect immediately and shall apply to
 46 exemption applications made for the fiscal year commencing in 2017 and
 47 all fiscal years thereafter.