STATE OF NEW YORK

3698--A

2025-2026 Regular Sessions

IN ASSEMBLY

January 30, 2025

Introduced by M. of A. WEPRIN, WILLIAMS, ALVAREZ, PHEFFER AMATO -- Multi-Sponsored by -- M. of A. COLTON -- read once and referred to the Committee on Real Property Taxation -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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 herein-below 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%

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

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Less than (M- $2,000) but more than (M- $3,000); and	**60%**
Less than (M- $3,000)	**65%**

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