STATE OF NEW YORK

4539

2025-2026 Regular Sessions

IN ASSEMBLY

February 4, 2025

Introduced by M. of A. CUNNINGHAM, ALVAREZ, REYES, STERN, EACHUS, BENDETT, CHANG -- read once and referred to the Committee on Aging

AN ACT to amend the real property tax law, in relation to increasing the amount of income property owners may earn for the purpose of eligibility for the property tax exemption for persons sixty-five years of age or over

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

Section 1. Subparagraph (i) of paragraph (a) of subdivision 3 of section 467 of the real property tax law, as amended by section 2 of part K of chapter 59 of the laws of 2023, is amended to read as follows:

(i) if the income of the owner or the combined income of the owners of the property for the applicable income tax year exceeds the sum of three thousand dollars, or such other sum not less than three thousand dollars nor more than [~~fifty~~] **seventy-five** thousand dollars, as may be provided by the local law, ordinance or resolution adopted pursuant to this section.

§ 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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