STATE OF NEW YORK

4672

2025-2026 Regular Sessions

IN ASSEMBLY

February 4, 2025

Introduced by M. of A. EACHUS, BURDICK, STERN, OTIS, LUNSFORD -- read once and referred to the Committee on Ways and Means

AN ACT to amend the tax law, in relation to improving the real property tax relief credit

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

Section 1. Subparagraph (E) of paragraph 1, paragraph 2, subparagraphs (A), (B) and (C) of paragraph 3, paragraph 4 and subparagraph (A) of paragraph 6 of subsection (e-2) of section 606 of the tax law, as added by section 1 of part III of chapter 59 of the laws of 2021, are amended to read as follows:

(E) "Excess real property tax" means the excess of qualifying real property taxes over [~~six~~] five percent of qualified gross income.

(2) For tax years beginning on or after [~~January first, two thousand twenty-one and before~~] January first, two thousand [~~twenty-four~~] twenty-six, a qualified taxpayer shall be allowed a credit as provided in paragraph three of this subsection against the taxes imposed by this article. If the credit exceeds the tax for such year under this article, the excess shall be treated as an overpayment, to be credited or refunded, without interest.

(A) For qualified taxpayers whose qualified gross income is seventy-five thousand dollars or less, the applicable percentage shall be [~~fourteen~~] twenty percent.

(B) For qualified taxpayers whose qualified gross income is greater than seventy-five thousand dollars but less than or equal to one hundred fifty thousand dollars, the applicable percentage shall be the difference between (i) [~~fourteen~~] twenty percent and (ii) five percent multiplied by a fraction, the numerator of which is the difference between the qualified taxpayer's qualified gross income as defined by this subsection and seventy-five thousand dollars, and the denominator of which is seventy-five thousand dollars.

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

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(C) For qualified taxpayers whose qualified gross income is greater than one hundred fifty thousand dollars but less than or equal to [~~two~~] **three** hundred fifty thousand dollars, the applicable percentage shall be the difference between (i) [~~nine~~] **fifteen** percent and (ii) six percent multiplied by a fraction, the numerator of which is the difference between the qualified taxpayer's qualified gross income and one hundred fifty thousand dollars, and the denominator of which is [~~one~~] **two** hundred thousand dollars.

(4) [~~No credit shall be allowed under this subsection if the amount determined pursuant to paragraph three is less than two hundred fifty dollars, provided further that if~~] **If** the amount determined pursuant to paragraph three is in excess of [~~three~~] **fifteen** hundred [~~fifty~~] dollars the taxpayer shall be allowed a credit of [~~three~~] **fifteen** hundred [~~fifty~~] dollars.

(A) To a property owner if qualified gross income for the taxable year exceeds [~~two~~] **three** hundred fifty thousand dollars.

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