STATE OF NEW YORK

10747

IN SENATE

November 23, 2026

Introduced by Sen. COONEY -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the real property tax law, in relation to the limitation of taxation on certain seniors

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

Section 1. The real property tax law is amended by adding a new section 498 to read as follows:

§ 498. Limitation of taxation on certain seniors. 1. The amount of taxes paid on qualifying real property by eligible seniors in subsequent years, including school taxes, shall not exceed the amount paid by such individuals in the year in which they turn sixty-five years of age.

2. For the purposes of this section, "qualifying real property" shall mean:

a. real property owned by one or more persons, each of whom is sixty-five years of age or over; or

b. real property owned by a married couple or by siblings, one of whom is sixty-five years of age or over; and

c. the real property is the legal primary residence of and is occupied in whole or in part by the owner or by all of the owners of the property except where the eligible senior or seniors are absent from the property due to medical reasons or institutionalization; and

d. the real property is a one, two or three family residence, a farm dwelling or residential property held in a condominium or cooperative form of ownership and located in this state.

e. if the property is not a qualifying type of property as defined in this subdivision, but a portion of the property is partially used by the owner as a primary residence, that portion which is so used shall be entitled to the real property tax freeze provided by this section; provided that in no event shall the taxes for such property be frozen in an amount that exceeds the assessed value attributable to such portion.

3. For purposes of this section, an eligible senior is an individual who is:

a. the owner of the subject property; and

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

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b. resides at the property for at least two hundred seventy-four days in any given year except where the eligible senior or seniors are absent from the property due to medical reasons or institutionalization; and

c. is at least sixty-five years of age; and

d. whose total household income does not exceed four hundred percent of the federal poverty limits.

e. for purposes of this section, "income" shall mean the gross income of the owner or owners of such property for the income tax year immediately preceding the date of application for such real property tax freeze and shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, earned income from salary or earnings and net income from self-employment, but shall not include a return of capital, gifts or inheritances.

4. Any persons having made a wilful false statement in the application for such real property tax freeze, shall be punishable by a fine of not more than one thousand dollars and shall disqualify the applicant or applicants from further freezes for a period of five years.

§ 2. This act shall take effect one year after it shall have become a law, and shall apply to all real property tax assessments occurring on or after such effective date.