



Legislation Details (With Text)

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Title: Resolution calling upon the New York State Legislature to pass, and the Governor to sign, A.9677/S.7048 which would authorize New York City to provide a \$400 real property tax rebate to residential homeowners in Fiscal 2018

Sponsors: Steven Matteo

Indexes:

Attachments: 1. A. 9677, 2. S. 7048, 3. December 19, 2017 - Stated Meeting Agenda with Links to Files

Date	Ver.	Action By	Action	Result
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Res. No. 1782

Resolution calling upon the New York State Legislature to pass, and the Governor to sign, A.9677/S.7048 which would authorize New York City to provide a \$400 real property tax rebate to residential homeowners in Fiscal 2018

By Council Member Matteo

Whereas, For the last three fiscal years, the amount of property tax revenue collected by the City of New York has been on the rise with \$20.0 billion collected in Fiscal 2014, \$21.3 billion collected in Fiscal 2015, and \$22.9 billion collected in Fiscal 2016; and

Whereas, The City's projections for property tax revenue collection for the next four years continues this trend, with \$24.0 billion projected in Fiscal 2017, \$25.4 billion projected in Fiscal 2018, \$26.9 billion projected in Fiscal 2019, and \$28.2 billion projected in Fiscal 2020; and

Whereas, At the same time that the City has been collecting record high property tax revenues, it has seen higher-than-projected savings above operating expenditures in each year, specifically \$212 million in

Fiscal 2014, \$2.5 billion in Fiscal 2015, and \$897 million in Fiscal 2016; and

Whereas, As homeowners' property tax bills have grown, they have not seen a commensurate rise in income; and

Whereas, Median income over the last several years has remained stagnant while property tax bills in the last fiscal year alone have grown nearly four percent for owners of one- to three-family homes, nearly seven percent for owners of cooperatives, and more than 11.5 percent for owners of condominiums; and

Whereas, The homeowners throughout the City who have contributed to these rising revenues and shouldered the burden of their mounting property tax bills should now benefit from the thriving economy in the form of a property tax rebate; and

Whereas, On March 18, 2016, Senator Andrew Lanza introduced S.7048 and on March 29, 2016, Assembly Member Michael Benedetto introduced A.9677; and

Whereas, These pieces of legislation would authorize the City to adopt a local law providing homeowners of one- to six-family residences and residential cooperative and condominium apartments with a one-time, property tax rebate of up to \$400 in Fiscal 2018; and

Whereas, There is precedent for providing relief to homeowners in such a manner during times of prosperity; and

Whereas, Before the 2008 recession, a \$400 rebate was authorized by the State, approved by the Council, and distributed to homeowners in Fiscal 2004, Fiscal 2005, Fiscal 2006, and Fiscal 2007; and

Whereas, Now that the City has recovered from the 2008 recession and City coffers have swelled, homeowners, many of whom are senior citizens, middle-class families, or otherwise living on a fixed income, should be provided with some financial relief; and

Whereas, Even such modest relief as a \$400 property tax rebate could alleviate their burden of the rising cost of living and help them pay their bills; and

Whereas, The City may not always be in the financial position to be able to provide a property tax

rebate to homeowners, but when it is fortunate enough to be able to do so the City should share that good fortune with the hard-working residents who helped create it; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass, and the Governor to sign, A.9677/S.7048 which would authorize New York City to provide a \$400 real property tax rebate to residential homeowners in Fiscal 2018.

RC 8/4/16

LS #7781