

**LOCAL LAWS  
OF  
THE CITY OF NEW YORK  
FOR THE YEAR 1986**

No. 75

Introduced by the Vice-Chairman (Council Member Vallone) and Council Member DeMarco, the President (Mr. Stein), Council Member Pinkett (by request of the Mayor); also Council Members Albanese, Berman, Castaneira Colon, Crispino, Dear, DiBrienza, Dryfoos, Eisland, Foster, Gerges, Harrison, Horwitz, Katzman, Leffler, McCaffrey, Messinger, Michels, O'Donovan, Povman, Robles, Spigner, Ward and Molinari.

**A LOCAL LAW**

**To amend the New York city charter, in relation to increasing the maximum income eligibility level for the granting of partial exemptions from real property taxation to certain persons sixty-five years of age or over and increasing the graduated income eligibility level for the granting of such exemptions to such persons.**

*Be it enacted by the Council as follows:*

Section 1. Paragraph a of subdivision three of section one hundred sixty-seven of the New York city charter, as amended by local law number fourteen for the year nineteen hundred eighty-four, is amended to read as follows:

(a) If the income of the owner or the combined income of the owners of the property exceeds the sum of twelve thousand twenty-five dollars for the income tax years immediately preceding the date of making application for exemption. Income tax year shall mean the twelve month period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, the calendar year. Where title is vested in either the husband or the wife, their combined income may not exceed such sum. Such income 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, salary or earnings, and net income from self-employment, but shall not include gifts, inheritance, or a return of capital. In computing net rental income and net income from self-employment no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income.

§2. Subdivision seven of section one hundred sixty-seven of such charter, as added by local law number fourteen for the year nineteen hundred eighty-four, is amended to read as follows:

7. Notwithstanding the maximum income exemption eligibility level provided in subdivision three of this section, an exemption, subject to all other provisions of this section, shall be granted as indicated in the following schedule:

	Percentage Assessed Valuation Exempt From Taxation
Annual income	
More than \$12,025.00 but less than \$12,525.00 .....	45 per centum

\$12,525.00 or more but less than \$13,025.00 .....	40 per centum
\$13,025.00 or more but less than \$13,525.00 .....	35 per centum
\$13,525.00 or more but less than \$14,025.00 .....	30 per centum
\$14,025.00 or more but less than \$14,525.00 .....	25 per centum
\$14,525.00 or more but less than \$15,025.00 .....	20 per centum

§3. This local law shall take effect immediately and shall apply to assessments appearing on the assessment roll filed for the fiscal year commencing on the first day of July, nineteen hundred eighty-seven.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on December 9, 1986, and approved by the Mayor on December 22, 1986.

CARLOS CUEVAS, City Clerk, Clerk of Council.

**CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW § 27**

Pursuant to the provisions of Municipal Home Rule Law § 27, I hereby certify that the enclosed local law (Local Law 75 of 1986, Council Int. No. 676) contains the correct text and:

Received the following vote at the meeting of the New York City Council on December 9, 1986: 34 for, 0 against.

Was approved by the Mayor on December 22, 1986.

Was returned to the City Clerk on December 22, 1986.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel.