



Legislation Text

File #: Int 0445-2006, Version: A

Int. No. 445-A

By The Speaker (Council Member Quinn) and Council Members Gentile, Arroyo, Addabbo Jr., Brewer, Clarke, Comrie, Dilan, Felder, Fidler, Gerson, Gonzalez, James, Koppell, Lappin, Liu, Mealy, Nelson, Palma, Recchia Jr., Rivera, Sanders Jr., Sears, Stewart, Weprin, Mark-Viverito, Mendez, Foster, Dickens, McMahon, Gennaro, Avella, Katz, Gallagher, Lanza, Oddo and The Public Advocate (Ms. Gotbaum)

A Local Law to amend the administrative code of the city of New York, in relation to increasing the maximum qualifying income for the Senior Citizen Homeowner's Exemption.

Be it enacted by the Council as follows:

Section 1. Subdivision 1 of section 11-245.3 of the administrative code of the city of New York, as amended by local law number 95 for the year 1992, is amended to read as follows:

1. Real property owned by one or more persons, each of whom is sixty-five years of age or over, or real property owned by husband and wife or by siblings, one of whom is sixty-five years of age or over, or real property owned by one or more persons, some of whom qualify under this section and section 11-245.4 of this part shall be exempt from taxes on real estate to the extent of fifty per centum of the assessed valuation thereof. For the purposes of this section, siblings shall mean a brother or a sister, whether related through halfblood, whole blood or adoption.

§2. Paragraph (a) of subdivision 3 of section 11-245.3 of the administrative code of the city of New York, as amended by local law number 93 for the year 2005, 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 [twenty-four] twenty-six thousand dollars beginning July first, two thousand six, twenty-seven thousand dollars beginning July first, two thousand seven, twenty-eight thousand dollars beginning July first, two thousand eight, and twenty-nine thousand dollars beginning July first, two thousand nine for the income tax year

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, except where the husband or wife, or ex-husband or ex-wife is absent from the property as provided in subparagraph (ii) of paragraph (d) of this subdivision, then only the income of the spouse or ex-spouse residing on the property shall be considered and 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, inheritances, a return of capital, payments made to individuals because of their status as victims of Nazi persecution as defined in P.L. 103-286, monies earned through employment in the federal foster grandparent program, and veterans disability compensation as defined in title 38 of the United States Code, and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. 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.

§3. Subdivision 7 of section 11-245.3 of the administrative code of the city of New York, as amended by local law number 68 for the year 2003, 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:

Annual Income	[Assessed]	as of July 1, 2006	Percentage <u>Assessed</u> Valuation	Exempt	From	Taxation
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More than \$[24,000] <u>26,000</u> but less than \$[25,000] <u>27,000</u>	45 per centum
\$[25,000] <u>27,000</u> or more but less than \$[26,000] <u>28,000</u>	40 per centum
\$[26,000] <u>28,000</u> or more but less than \$[27,000] <u>29,000</u>	35 per centum
\$[27,000] <u>29,000</u> or more but less than \$[27,900] <u>29,900</u>	30 per centum
\$[27,900] <u>29,900</u> or more but less than \$[28,800] <u>30,800</u>	25 per centum
\$[28,800] <u>30,800</u> or more but less than \$[29,700] <u>31,700</u>	20 per centum
\$[29,700] <u>31,700</u> or more but less than \$[30,600] <u>32,600</u>	15 per centum
\$[30,600] <u>32,600</u> or more but less than \$[31,500] <u>33,500</u>	10 per centum
\$[31,500] <u>33,500</u> or more but less than \$[32,400] <u>34,400</u>	5 per centum

<u>Annual Income as of July 1, 2007</u>	<u>Percentage Assessed Valuation</u>	<u>Exempt From Taxation</u>
<u>More than \$27,000 but less than \$28,000</u>	<u>45 per centum</u>	
<u>\$28,000 or more but less than \$29,000</u>	<u>40 per centum</u>	
<u>\$29,000 or more but less than \$30,000</u>	<u>35 per centum</u>	
<u>\$30,000 or more but less than \$30,900</u>	<u>30 per centum</u>	
<u>\$30,900 or more but less than \$31,800</u>	<u>25 per centum</u>	
<u>\$31,800 or more but less than \$32,700</u>	<u>20 per centum</u>	
<u>\$32,700 or more but less than \$33,600</u>	<u>15 per centum</u>	
<u>\$33,600 or more but less than \$34,500</u>	<u>10 per centum</u>	
<u>\$34,500 or more but less than \$35,400</u>	<u>5 per centum</u>	

<u>Annual Income as of July 1, 2008</u>	<u>Percentage Assessed Valuation</u>	<u>Exempt From Taxation</u>
<u>More than \$28,000 but less than \$29,000</u>	<u>45 per centum</u>	
<u>\$29,000 or more but less than \$30,000</u>	<u>40 per centum</u>	
<u>\$30,000 or more but less than \$31,000</u>	<u>35 per centum</u>	
<u>\$31,000 or more but less than \$31,900</u>	<u>30 per centum</u>	
<u>\$31,900 or more but less than \$32,800</u>	<u>25 per centum</u>	
<u>\$32,800 or more but less than \$33,700</u>	<u>20 per centum</u>	
<u>\$33,700 or more but less than \$34,600</u>	<u>15 per centum</u>	
<u>\$34,600 or more but less than \$35,500</u>	<u>10 per centum</u>	
<u>\$35,500 or more but less than \$36,400</u>	<u>5 per centum</u>	

Percentage Assessed Valuation

Annual Income as of July 1, 2009

Exempt From Taxation

<u>More than \$29,000 but less than \$30,000</u>	<u>45 per centum</u>
<u>\$30,000 or more but less than \$31,000</u>	<u>40 per centum</u>
<u>\$31,000 or more but less than \$32,000</u>	<u>35 per centum</u>
<u>\$32,000 or more but less than \$32,900</u>	<u>30 per centum</u>
<u>\$32,900 or more but less than \$33,800</u>	<u>25 per centum</u>
<u>\$33,800 or more but less than \$34,700</u>	<u>20 per centum</u>
<u>\$34,700 or more but less than \$35,600</u>	<u>15 per centum</u>
<u>\$35,600 or more but less than \$36,500</u>	<u>10 per centum</u>
<u>\$36,500 or more but less than \$37,400</u>	<u>5 per centum</u>

§4. Section 11-245.3 of the administrative code of the city of New York is amended by adding a new subdivision 11 to read as follows:

11. Exemption Option. Notwithstanding any provision of this part to the contrary, real property owned by one or more persons where one of such owners qualifies for a real property tax exemption pursuant to this section or section 11-245.4 of this part, and another of such owners qualifies for a different tax exemption pursuant to such sections of this part as authorized by state law, such owners shall have the option of choosing the one exemption which is most beneficial to such owners. Such owners shall not be prohibited from taking one such exemption solely on the basis that such owners qualify for more than one exemption and therefore are not eligible for any exemptions.

§5. If any subdivision, sentence, clause, phrase or other portion of the local law that amended this section is, for any reason, declared unconstitutional or invalid, in whole or in part, by any court of competent jurisdiction, such portion shall be deemed severable and such unconstitutionality or invalidity shall not affect the validity of the remaining portions of the local law that amended this section, which remaining portions shall remain in full force and effect.

§6. This local law shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after January 1, 2007.

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