



## Legislation Text

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**File #:** Res 0915-2015, **Version:** \*

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### Res. No. 915

Resolution calling upon the New York State Legislature to introduce and pass, and the Governor to sign, a law that would provide a property tax abatement to owners of small buildings who rent apartments to eligible low- and moderate-income tenants at below market rate.

By Council Members Williams, Chin, Eugene, Gentile and Rose

Whereas, The City and State of New York offer a number of property tax abatements, which reduce certain property owners' taxes by applying credits to the amount of taxes they owe; and

Whereas, Such property tax abatements include the Cooperative and Condominium Tax Abatement, which addresses disparities in tax burdens between owners of apartments and owners of one-, two-, and three-family homes, the Green Roof Tax Abatement, for property owners who install green roofs, and the Solar Electric Generating System Tax Abatement, for property owners who use solar power; and

Whereas, The City and State of New York have recognized the benefits of going green and have passed legislation to reward property owners who install green roofs and use solar power; and

Whereas, Property owners of small buildings who rent apartments to eligible low- and moderate-income tenants at below market rate should also be rewarded; and

Whereas, According to the most recent New York City Housing and Vacancy Survey, approximately 68.1 percent of households in the City are renter households; and

Whereas, Of the City's approximately 2,105,000 renter households, 61 percent or 1,293,000 are living in accommodations that are rent regulated by some form of federal, state, or city law or regulation; and

Whereas, Rent regulation, including rent control and rent stabilization, offers tenants a number of protections against illegal rent increases, unlawful harassment and unwarranted evictions; and

Whereas, The remaining 39 percent or 812,000 renter households live in unregulated units where they do not enjoy the same legal protections as rent regulated households and where their rents are based on current market rates; and

Whereas, According to a brief by the NYU Furman Center entitled, “Profile of Rent Stabilized Units and Tenants in New York City,” at least 55.7 percent of market rate tenants are rent burdened, which means they spend more than 30 percent of their income on rent, and at least 30.8 percent of market rate tenants are severely rent burdened, which means they spend more than 50 percent of their income on rent; and

Whereas, A property tax abatement for owners of small buildings, including one- to four-family homes, would allow and encourage such owners to rent to eligible low- and moderate-income tenants at below market rates, thereby alleviating certain rent burdened and severely rent burdened tenants; and

Whereas, Eligible low- and moderate-income tenants are those whose gross income does not exceed 85 percent of the median income of their census tract, whose annual rent is at least 30 percent of the household’s net income, and who have resided in the same apartment for at least one year; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to introduce and pass, and the Governor to sign, a law that would provide a property tax abatement to owners of small buildings who rent apartments to low- and moderate-income tenants at below market rate.

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