Legislation Details (With Text)

File #:	Res 0595-2015	**Version:** *	**Name:**	Providing for a $500 property tax rebate to eligible homeowners in the city of NY.
Type:	Resolution		**Status:**	Filed (End of Session)
			In control:	Committee on Finance
On agenda:	2/26/2015			
Enactment date:			**Enactment #:**	

Title: Resolution calling upon the New York State Legislature to introduce and pass, and the Governor to sign, legislation providing for a five hundred dollar property tax rebate to eligible homeowners in the city of New York.

Sponsors:

Indexes:

Attachments: 1. February 26, 2015 - Stated Meeting Agenda with Links to Files

Date	Ver.	Action By	Action	Result
2/26/2015	*	City Council	Introduced by Council	
2/26/2015	*	City Council	Referred to Comm by Council	
12/31/2017	*	City Council	Filed (End of Session)	

Res. No. 595

Resolution calling upon the New York State Legislature to introduce and pass, and the Governor to sign, legislation providing for a five hundred dollar property tax rebate to eligible homeowners in the city of New York.

By Council Members Vacca, Treyger, Eugene, Gibson, Richards, Rose, Vallone, Koslowitz, Deutsch, Cohen, Contantinides and Ulrich

Whereas, In 2004, § 467-e of the New York State Real Property Tax Law was added to authorize the City of New York ("the City") to adopt and amend local laws granting a real property tax rebate of up to four hundred dollars ($400) for certain eligible residential property for three fiscal years beginning with fiscal year 2004 and ending with fiscal year 2006; and

Whereas, The Council of the City of New York ("the Council") adopted Local Law Number 40 for the year 2004 ("2004 local legislation"), which implemented the provisions of § 467-e; and

Whereas, Homeowners eligible for the property tax rebate included those who 1) owned a class one property or a class two cooperative or condominium, 2) used such property as their primary residences, and 3)

powered by Legistar™

were not in arrears on their real property taxes by more than twenty-five dollars ($25) or an average of twenty-five dollars ($25) per unit in a cooperative apartment building; and

Whereas, According to the Mayor's remarks at a public hearing regarding the 2004 local legislation, the purpose of the rebate was to offset the higher property taxes paid by homeowners as a result of an across-the-board eighteen and a half percent (18.5%) property tax rate increase the City was forced to impose in fiscal year 2003 due to a serious fiscal crisis; and

Whereas, In 2007, the State amended § 467-e to authorize the City to extend the provision of the property tax rebate through fiscal year 2009; and

Whereas, The Council adopted Local Law Number 40 for the year 2007 ("2007 local legislation"), which extended the property tax rebate as authorized by the State; and

Whereas, According to the State Legislature's Memorandum of Support for the 2007 State legislation authorizing an extension of the credit, the purpose of extending the credit was to continue to put money "back into the pockets of hardworking City homeowners who sacrificed the most when the City was in need"; and

Whereas, By the time the property tax rebate extension was authorized in 2007, the City's property tax rates for class one and class two properties had risen an additional thirteen and eight-tenths percent (13.8%) and one and eight-tenths percent (1. 8%), respectively, over the rates in fiscal year 2003; and

Whereas, Since the State last authorized the extension of the property tax rebate in 2007, the property tax rates in the City for class one properties have increased an additional eighteen and nine-tenths percent (18.9%), slightly more than what precipitated the original provision of the property tax rebate in 2004, and for class two properties tax rates have increased a more modest nine-tenths of a percent (0.9%); and

Whereas, Since the expiration of the last property tax rebate, homeowners in the City have continued to experience financial difficulties, in particular stemming from the mortgage crisis, the financial crisis, the Great Recession, and damage caused by Super Storm Sandy; and

Whereas, As a result of the ever-increasing property tax rates and series of fiscal crises over the last

decade, the City's homeowners are in as much need of property tax relief now as they were in 2004 and 2007 when the State authorized the provision and extension of the property tax rebates; and

Whereas, Cost of living increases and inflation over the last eleven years justify the expansion of the property tax rebate to five hundred dollars ($500) from the four hundred dollar ($400) amount set in 2004; 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, legislation providing for a five hundred dollar property tax rebate to eligible homeowners in the city of New York.

RC 02-23-15
LS #3791