



Legislation Details (With Text)

File #:	Int 0540-2003	Version:	*	Name:	Tax exemptions for low-income elderly persons.
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On agenda:	9/17/2003				
Enactment date:	11/13/2003	Enactment #:	2003/068		
Title:	A Local Law to amend the administrative code of the city of New York, in relation to tax exemptions for low-income elderly persons.				
Sponsors:	Maria Baez, Leroy G. Comrie, Jr., Joseph P. Addabbo, Jr., Charles Barron, Yvette D. Clarke, Lewis A. Fidler, Helen D. Foster, James F. Gennaro, Vincent J. Gentile, Alan J. Gerson, Eric N. Gioia, Robert Jackson, Allan W. Jennings, Jr., G. Oliver Koppell, John C. Liu, Margarita Lopez, Miguel Martinez, Michael E. McMahon, Hiram Monserrate, Michael C. Nelson, Bill Perkins, Madeline T. Provenzano, Christine C. Quinn, Domenic M. Recchia, Jr., Philip Reed, Diana Reyna, Joel Rivera, James Sanders, Jr., Larry B. Seabrook, Peter F. Vallone, Jr., Sara M. Gonzalez, Jose M. Serrano, Gifford Miller, Gale A. Brewer, Bill De Blasio, Simcha Felder, David I. Weprin, Betsy Gotbaum				
Indexes:					
Attachments:	1. Memo In Support, 2. Committee Report, 3. Hearing Transcript, 4. Hearing Transcript - Stated Meeting, 5. Local Law				

Date	Ver.	Action By	Action	Result
9/17/2003	*	City Council	Introduced by Council	
9/17/2003	*	City Council	Referred to Comm by Council	
10/20/2003	*	Committee on Aging	Hearing Held by Committee	
10/20/2003	*	Committee on Aging	Approved by Committee	Pass
10/24/2003	*	City Council	Approved by Council	Pass
10/24/2003	*	City Council	Sent to Mayor by Council	
11/13/2003	*	Mayor	Hearing Held by Mayor	
11/13/2003	*	Mayor	Signed Into Law by Mayor	
11/17/2003	*	City Council	Recved from Mayor by Council	

Int. No. 540

By Council Members Baez, Comrie, Addabbo, Barron, Clarke, Fidler, Foster, Gennaro, Gentile, Gerson, Gioia, Jackson, Jennings, Koppell, Liu, Lopez, Martinez, McMahon, Monserrate, Nelson, Perkins, Provenzano, Quinn, Recchia, Reed, Reyna, Rivera, Sanders, Seabrook, Vallone, Gonzalez, Serrano, The Speaker (Council Member Miller), Brewer, DeBlasio, Felder, Weprin and The Public Advocate (Ms.Gotbaum)

A Local Law to amend the administrative code of the city of New York, in relation to tax exemptions for low-income elderly persons.

Be it enacted by the Council as follows:

Section 1. Paragraph a of subdivision 3 of section 11-245.3 of the administrative code of city of New

York, as last amended by local law number 4 for the year 2003, 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-one] twenty-four thousand [five hundred] dollars 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, or a return of capital, 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.

§2. Subdivision 7 of section 11-245.3 of the administrative code of the city of New York, as last amended by local law number 4 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	Percentage Valuation Exempt From Taxation
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More than \$[21,500] <u>24,000</u> but less than \$[22,500] <u>25,000</u>	45 per centum
\$[22,500] <u>25,000</u> or more but less than \$[23,500] <u>26,000</u>	40 per centum
\$[23,500] <u>26,000</u> or more but less than \$[24,500] <u>27,000</u>	35 per centum
\$[24,500] <u>27,000</u> or more but less than \$[25,400] <u>27,900</u>	30 per centum
\$[25,400] <u>27,900</u> or more but less than \$[26,300] <u>28,800</u>	25 per centum
\$[26,300] <u>28,800</u> or more but less than \$[27,200] <u>29,700</u>	20 per centum
\$[27,200] <u>29,700</u> or more but less than \$[28,100] <u>30,600</u>	15 per centum
\$[28,100] <u>30,600</u> or more but less than \$[29,000] <u>31,500</u>	10 per centum
\$[29,000] <u>31,500</u> or more but less than \$[29,900] <u>32,400</u>	5 per centum

§ 3. 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, 2004.

LS# 2769
CAB
9/10/03