



Legislation Text

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Int. No. 1200

By Council Members Powers, Brannan, Yeger and R. Diaz

A Local Law to amend the administrative code of the city of New York, in relation to the establishment of a property tax credit for donations made to the charitable gifts reserve fund

Be it enacted by the Council as follows:

Section 1. Subchapter 2 of chapter 2 of title 11 of the administrative code of the city of New York is amended by adding a new part 6 to read as follows:

Part 6.

Other Exemptions, Abatements and Credits.

§11-279 Tax credit for contributions to certain funds.

§11-279 Tax credit for contributions to certain funds. a. As used in this section, the following terms have the following meanings:

Associated credit year. The term “associated credit year” shall mean the twelve month period during which the owner of the property has made a contribution to the charitable gifts reserve fund that ends on the last day prescribed by law on which property taxes may be paid without interest or penalties, provided that where such taxes are payable in installments, such twelve month period shall end on the last day prescribed by law on which the first installment of such taxes may be paid without interest or penalties.

Charitable gifts reserve fund. The term “charitable gifts reserve fund” shall mean the fund established by section 1528 of the charter.

b. There shall be allowed a credit against real property taxes equal to ninety-five percent of the amount contributed by one or more of the owners of such property during the associated credit year to the charitable

gifts reserve fund.

c. The credit authorized by this section shall be administered as follows:

1. The administrator of the charitable gifts reserve fund or its designated agent, upon receiving a contribution to the fund during a credit year, shall furnish the property owner with a written acknowledgement in duplicate. Such acknowledgement shall be provided on a form prescribed by the commissioner of taxation and finance and shall specify the amount of the contribution, the name and address of the donor, the date the contribution was received, the authorized signature of the administrator or agent, and such other information as the commissioner of taxation and finance shall require.

2. After receiving such an acknowledgement, the property owner may present it to the commissioner of finance on or before the last day prescribed by law on which taxes may be paid without interest or penalty, together with a credit claim on a form prescribed by the commissioner of taxation and finance. Such credit claim form shall contain the name of the property owner or owners, the date and amount of the contributions made to the account during the associated credit year, the address of the property to which the credit claim relates, and such other information as the commissioner of taxation and finance shall require. Notwithstanding any provision of law, the commissioner of finance shall thereupon be authorized and directed to grant the property owner a tax credit equal to ninety-five percent of the amount of the contributions made during the associated credit year as specified on the acknowledgement, and to reduce the tax liability on the parcel accordingly, provided that such credit may not exceed the property taxes due or paid. Where taxes are payable in installments, if the credit exceeds the amount of the first installment, the excess shall be applied to future installments until exhausted. Where a property owner submits a credit claim form to the commissioner of finance prior to the commissioner of finance's receipt of the tax warrant, the associated property tax bill shall reflect a reduction in the tax liability equal to the credit authorized by this section.

3. If the property owner fails to present the acknowledgment and credit claim form to the commissioner of finance on or before the last day prescribed by law on which taxes may be paid without interest or penalty,

such property owner may present the same to the comptroller, or to a member of the comptroller's staff. Such officer shall thereupon be authorized and directed to grant the property owner a refund of property taxes in the amount of the credit, which amount shall be equal to ninety-five percent of the total contributions made during the associated credit year, provided that such refund shall not exceed the property taxes that have been paid on the property and provided further, that no interest shall be payable on such refund if paid within forty-five days of the receipt of the acknowledgment and credit claim form. The owner of the property may file such refund claim with the authorized officer at any time during the three year period beginning immediately after the last day such taxes were payable without interest or penalty.

d. The department may promulgate any rules necessary to implement the provisions of this section.

§ 2. This local law takes effect on the same date as a local law amending the New York city charter, in relation to the establishment of a charitable gifts reserve fund takes effect.

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