



Legislation Text

File #: Int 0264-2002, Version: A

Int. No. 264-A

By Council Member Weprin, Clarke, Comrie, Davis, Dilan, Gennaro, Gerson, Gioia, Jackson, Jennings, Koppell, Lopez, Martinez, McMahon, Monserrate, Nelson, Perkins, Rivera, Sanders, Seabrook, Stewart, Vann, Yassky, Boyland and Brewer; also Council Members Quinn and Katz

A Local Law to amend the administrative code of the city of New York, in relation to the real property tax exemption for persons with disabilities whose incomes are limited due to such disabilities.

Be it enacted by the Council as follows:

Section 1. Section 11-245.4, **Exemption for veterans**, as added by local law 68 of 1997, is hereby renumbered section 11-245.45.

§2. Paragraph a of subdivision 3 of section 11-245.4, **Exemption for persons with disabilities**, as added by local law number 13 of 1998, of the administrative code of the city of New York, is amended to read as follows:

(a) if the income of the owner or the combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption exceeds the sum of [twenty] twenty-one thousand five hundred dollars. 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 due to divorce, legal separation or abandonment, 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 a return of capital, gifts, inheritances or monies earned through employment in the federal foster grandparent program 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 6 of section 11-245.4 of the administrative code of the city of New York is amended to read as follows:

6. 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	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION
More than [\$20,500] <u>\$21,500</u> but less than [\$21,500] <u>\$22,500</u>	45 per centum
[\$21,500] <u>\$22,500</u> or more but less than [\$22,500] <u>\$23,500</u>	40 per centum
[\$22,500] <u>\$23,500</u> or more but less than [\$23,500] <u>\$24,500</u>	35 per centum
[\$23,500] <u>\$24,500</u> or more but less than [\$24,400] <u>\$25,400</u>	30 per centum
[\$24,400] <u>\$25,400</u> or more but less than [\$25,300] <u>\$26,300</u>	25 per centum
[\$25,300] <u>\$26,300</u> or more but less than [\$26,200] <u>\$27,200</u>	20 per centum
[\$26,200] <u>\$27,200</u> or more but less than [\$27,100] <u>\$28,100</u>	15 per centum
[\$27,100] <u>\$28,100</u> or more but	

less than [\$28,000] \$29,000 10 per centum

[\$28,000] \$29,000 or more but
less than [\$28,900] \$29,900 5 per centum

§4. This local law shall take effect immediately and shall apply to assessment rolls prepared on the basis of a taxable status date occurring on or after January 1, 2003.