



Legislation Text

File #: Int 0722-2005, **Version:** *

Int. No. 722

By Council Members Gentile, The Speaker (Council Member Miller), Addabbo Jr., Baez, Brewer, Comrie, Fidler, Gennaro, Gerson, Gonzalez, James, Liu, McMahon, Monserrate, Nelson, Recchia Jr., Sanders Jr., Seabrook, Stewart, Weprin, Yassky, Quinn, Sears, Avella, Boyland, Katz, Koppell, Liu, Monserrate, Weprin, Jackson and The Public Advocate (Ms. Gotbaum)

A Local Law to amend the administrative code of the city of New York, in relation to allowable income deductions for determining income eligibility under the Senior Citizen Homeowners Exemption (SCHE).

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 the city of New York, as last amended by local law number 68 for the year 2003, is hereby 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-four thousand 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, payments made to individuals because of their status as victims of Nazi persecution as defined in P.L. 103-286, monies earned

through employment in the federal foster grandparent program, 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. This local law shall take effect immediately.

LS# 3506

SS

9/21/05