



## Legislation Text

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### Res. No. 657

Resolution calling upon the New York State Legislature and the Governor to enact legislation to extend and increase New York City's property tax rebate program.

By Council Members Dickens, Felder, Gentile, Gonzalez, James, Mealy, Nelson, Recchia Jr., Sanders Jr., Seabrook, Stewart, Reyna, Barron, Vacca, and Vallone Jr.

Whereas, On July 21, 2004, the City Council approved a three-year property tax rebate program to provide New York City homeowners of one, two and three-family homes, co-ops and condos with a \$400 property tax rebate; and

Whereas, The rebate, which was granted for three years, from Fiscal 2005 through 2007, was designed to offer homeowners some relief for the unprecedented 18.5 percent increase in real estate taxes which took effect in 2002; and

Whereas, According to Council Finance, more than 660,000 New York City homeowners have received the \$400 property tax rebate saving homeowners approximately \$250 million on an annual basis; and

Whereas, Since the enactment of the property tax rebate program, New York City home values have continued to soar; and

Whereas, In addition to rising housing costs, according to the New York City Office of the Comptroller, the annual expense of heating the average New York City home has gone up \$888 and the average residential electric bill has increased by \$233 a year; and

Whereas, The City has emerged from the 2002 fiscal crisis - which necessitated the 18.5 percent property tax surcharge- and instead, according to the Mayor's 2007 Executive Budget, realized a \$5.5 billion budget surplus in Fiscal 2006; and

Whereas, In light of the current budget surplus, the City can afford to both extend the current property tax rebate beyond its Fiscal 2007 expiration date and increase the current \$400 amount to \$500 to continue to provide some relief to New York City homeowners; and

Whereas, In response to the expiration of the property tax rebate program, both the Mayor and the City Comptroller have submitted State legislation extending the property tax rebate beyond 2007; and

Whereas, Similarly, it was always the intent of the Council to afford property tax relief and ease the property tax burden for New Yorkers once the 2002 financial crisis passed and the City's economy had sufficiently recovered; now, therefore be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature and the Governor to enact legislation to extend and increase New York City's property tax rebate program.

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LS# 1058, 1082