**File #:** Res 0213-2026, **Version:** *

Res. No. 213

Resolution calling on the New York State Legislature to pass, and the Governor to sign, A.6362, to authorize localities to provide for an additional real property tax exemption for eligible persons who are 65 years of age and older

By Council Members Hudson and Louis

Whereas, Recent U.S. Census Bureau data show that the median annual income among Americans aged 65 years and older decreased by 2.6 percent between 2020 and 2021, from an estimated $48,866 to an estimated $47,620; and

Whereas, The prevalence of poverty among U.S. adults aged 65 years and older increased between 2020 and 2021, from 8.9 percent, or over 4.8 million people, to 10.3 percent, or more than 5.8 million people; and

Whereas, Moreover, 4.2 percent of Americans aged 65 years and older, or over 2.3 million people, lived in deep poverty in 2021; and

Whereas, According to the New York State Office of Temporary and Disability Assistance, as of November 2021, 631,101 people in New York State and 372,302 people in New York City received Supplemental Security Income; and

Whereas, According to the U.S. Bureau of Labor Statistics, between April 2022 and April 2023, prices paid by urban consumers for all items, as measured by the Consumer Price Index, increased by 4.9 percent nationally and by 3.7 percent in New York State; and

Whereas, Between May 2022 and May 2023, housing costs in the New York Metropolitan Area expanded by 4.2 percent; and

Whereas, The U.S. Census Bureau calculated that in New York State, the median homeowner costs,

inclusive of a mortgage, were $2,267 per month or $27,204 per year in 2021; and

Whereas, In New York City, the median homeowner costs, inclusive of a mortgage, amounted to $2,913 per month or $34,956 per year in 2021; and

Whereas, As of 2021, the median value of owner-occupied housing units was $340,600 in New York State and $660,700 in New York City; and

Whereas, The New York City Department of Finance noted that as of January 2023, assessed values of one-, two-, and three-family homes in New York City increased by 6 percent, while the tax rate for Tax Year 2023 for this property class was 20.31 percent of the assessed value; and

Whereas, Similarly, as of January 2023, assessed values of cooperative and condominium apartments in New York City grew by 3.1 percent, while the tax rate for this property class was 12.27 percent of the assessed value for Tax Year 2023; and

Whereas, According to the U.S. Internal Revenue Service, as of 2023, the median property tax in New York State was $3,755 per year; and

Whereas, Among the counties encompassed by New York City, as of 2023, the median annual property tax was $2,653 in Bronx County, $2,903 in Kings County, $5,873 in New York County, $2,914 in Queens County, and $2,842 in Richmond County; and

Whereas, A report for Fiscal Year 2022 by the New York City Department of Finance highlighted that the rate of property tax delinquency for Class One property in New York City, including one-, two-, and three-family homes, increased between 2019 and 2021, from 3.34 percent to 3.45 percent; and

Whereas, Likewise, the rate of property tax delinquency for Class Two property in New York City, including cooperative and condominium apartments, grew between 2019 and 2021, from 1.66 percent to 2.28 percent; and

Whereas, The Senior Citizen Homeowners' Exemption (SCHE) program in New York State provides a

property tax exemption for eligible persons aged 65 years and older, who own one-, two-, or three-family homes, condominiums, or cooperative apartments, provided that the total combined annual income of the property owner and spouse or co-owner does not exceed $58,399; and

Whereas, As of 2023, to be eligible for the largest tax exemption of 50 percent of the assessed property value under SCHE in New York City, an eligible homeowner's total combined annual income must be $50,000 or less; and

Whereas, With the aim of providing additional relief for older New Yorkers from the burden of real property tax, thereby reducing their risk of housing dislocation and homelessness, Assembly Member David Weprin introduced A.6362 in the New York State Assembly, which would authorize localities to provide for an additional real property tax exemption for persons aged 65 years and older who meet the income eligibility limits and other criteria to the extent of 60 percent of the assessed valuation of such real property; and

Whereas, Specifically, A.6362 would authorize localities in New York State to offer a property tax exemption of 60 percent of the assessed property value for homeowners who are 65 years and older with a combined annual income between $3,000 and $22,000; 55 percent of the assessed property value for homeowners who are 65 years and older with a combined annual income of over $22,000, but less than $23,000; and 50 percent of the assessed property value for homeowners who are 65 years and older with a combined annual income of more than $23,000, but less than $24,000; now, therefore, be it

Resolved, That the Council of the City of New York calls on the New York State Legislature to pass, and the Governor to sign, A.6362, to authorize localities to provide for an additional real property tax exemption for eligible persons who are 65 years of age and older.

AZ
LS #12913
Res. #0099-2024
12/31/2025 10:10 AM