



NEW YORK STATE SENATOR

Martin J. Golden

## Albany Lawmakers Introduce Property Tax Cap Bill to Provide Property Tax Relief to New York City Residents

MARTIN J. GOLDEN February 2, 2011

Lanza, Golden & Cusick Bill Already Receives Bipartisan Co-sponsorship Support

From Savino, Malliotakis, Titone & Tobacco

Senators Andrew Lanza and Marty Golden along with Assemblyman Michael Cusick today introduced property tax relief legislation that would establish limitations upon real property tax levies in New York City. The bill places a cap on the growth of property taxes at two percent (or the Consumer Price Index (CPI), whichever is less). The bill has already received co-sponsorship support from the entire Staten Island delegation including Senator Diane Savino, Assemblywoman Nicole Malliotakis, Assemblyman Matthew Titone and Assemblyman Lou Tobacco.

“With this bill I am keeping with my commitment to provide real property tax relief to homeowners across Staten Island who are sick and tired of paying the highest taxes in the nation,” Senator Andrew Lanza said. “Staten Islanders are tapped out. This legislation will put an end to out of control tax increases that are being forced upon us.”

Senator Marty Golden stated, “I can tell you that the rising costs of property taxes is on the mind of all homeowners and future homeowners of my district and throughout the City of

New York. We must act now and pass this legislation before we see more “For Sale” signs on front lawns caused in part by the increasing expense that is property tax. This bill will make property taxes more affordable for New York City homeowners and I urge my colleagues to recognize the need to implement a property tax cap in the Big Apple.”

"Property-tax relief is an essential aspect of easing the fiscal burdens of working families," said Assemblyman Michael Cusick. "This legislation is being introduced with the aim of eliminating double-digit property tax increases on Staten Island homeowners. Senior-citizens on fixed incomes would not, as a result of this bill, be forced to anguish about arbitrary increases in property taxes. Enacting a 2% tax-cap would also serve as a strong incentive for an efficient, economically-sound state government."

Senator Diane Savino said, "Property tax relief is an issue that affects all New Yorkers. The Senate took the first step this week in tackling this problem in the suburbs. But, New York City residents need protection too. Our home values are dropping, our assessments are rising. Something needs to break."

"While the property tax cap that recently passed the Senate was sorely needed to protect property tax payers in upstate communities, the legislation failed to address the skyrocketing taxes we see here in New York City," said Assemblywoman Nicole Malliotakis. "Property tax rates have increased roughly 40 percent in New York over the last eight years alone. We cannot turn a blind eye to the realities taxpayers face in Brooklyn, Staten Island and throughout the other boroughs. I am proud to co-sponsor this legislation so that we can attract families and businesses to our communities rather than push them across state lines."

"When you factor in tolls and the failure of the City to provided equitable health care to Staten Island we are probably the most financially burdened borough in the City," said

Assemblyman Matthew Titone. “Capping our property taxes is only fair.”

“Staten Island families and seniors are being crushed by ever-increasing property taxes, and are increasingly being forced to choose between buying basic essentials or paying their property taxes,” said Assemblyman Lou Tobacco (R,I,C-Staten Island). “This legislation will lower property taxes for New York City residents and will ensure that Staten Islanders receive the tax relief they deserve.”

Given the state of our economy and the heavy burden carried by taxpayers, Lanza contends we need to take an aggressive approach to stop the City from raising taxes on Staten Island families at every turn. “The reality is that residents and businesses are leaving the state in droves because they cannot continue to pay skyrocketing property and job-killing business taxes,” said Lanza. “This bill will help families and seniors living on fixed incomes make ends meet and stay in their homes. By limiting future increases, taxpayers would have a much better sense of what they need to budget. This would also help to reign in out of control government spending.”

The bill will be circulated to the entire New York City delegation for co-sponsorship.