



NEW YORK STATE SENATOR

Joseph P. Addabbo Jr.

Addabbo Applauds Reported Agreement to Provide Greater Tax Relief for Co-Op and Condominium Owners

JOSEPH P. ADDABBO JR July 10, 2012

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Queens, NY, July 10, 2012 -- NYS Senator Joseph P. Addabbo, Jr. (D-Queens), who has long sponsored legislation to provide owners of co-ops and condominiums with fairer treatment under New York City's property tax laws, today applauded a reported agreement among the Governor, State Senate and State Assembly to provide new tax relief for these property owners.

"It was very disappointing when the State Legislature ended its regular session last month without addressing the need to provide more equitable tax treatment for co-op and condominium owners and without taking action to extend the J-51 tax abatement program," said Addabbo. "It now appears, however, that the Legislature will return to the State Capitol before the end of the year to address these vital housing issues. I look forward to reviewing the legislation and voting to provide New York City co-op and condo owners with the tax relief they have long deserved."

Addabbo noted that he voted in favor of legislation (**S.7648**) during the legislative session that would have extended the J-51 program, which provides tax abatements for the renovation and upgrading of multiple dwellings. "A number of constituents had reached out to me on this issue," Addabbo noted.

The Senator added that constituents had also contacted his office to ask for his support of legislation that would have extended existing real property tax abatements for co-ops and condominiums for another four years. "As the sponsor of legislation (**S.4283**) that would permanently address tax inequities shouldered by co-op and condo owners, I am committed to finding a solution to the unfair property tax burdens suffered by this group of property owners," Addabbo said. "Hopefully, we are now looking at a longer-term approach to reforming the tax laws."

Under the terms of the reported agreement, tax abatement rates will be lowered for owners of co-op and condominiums used as primary residences. While the existing tax abatement for co-ops and condos expired on June 30, the City will still send out the newest round of tax bills using that same rate. Once the new state legislation is approved, the lower rates are expected to be made retroactive to July 1.

"I greatly look forward to returning to the State Capitol to pass this long-overdue reform, which will put more money in the pockets of middle-class homeowners in my Senate district and throughout the City," Addabbo said. "Affordable housing is already difficult to find and maintain in the five boroughs, and this initiative will make it a little easier for individuals and families to keep their roofs over their heads."

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