



NEW YORK STATE SENATOR

Martin J. Golden

Senator Golden Delivers Tax Relief for Condo and Co-Ops for Nyc

MARTIN J. GOLDEN January 24, 2013

Albany – State Senator Martin J. Golden (R-C-I, Brooklyn), the sponsor of S. 2320 which authorizes the City of New York to offer property and personal income tax benefits for condominiums and cooperatives, has issued this statement following the bill's passage today:

“The State Senate has restored the property tax abatement program designed originally for New York City residents who are co-op and condo owners. This program also will provide tax exemptions to repair fire and health hazards in multiple dwellings. Today's legislative action will further authorize New York City to adopt legislation that creates a personal income tax credit for residential shareholders of entities that pay the City's general corporation tax.

Another important measure adopted in the bill is the extension of the J-51 benefits until 2015, so to further create incentives to improve and upgrade multiple dwellings. while making other important changes to the Loft Law. Among the other highlights of the important changes made to the Loft Law today, is the allowance of the conversion of property from commercial to residential, and the reduction in the minimum square footage required to qualify as a loft.

Now, more than ever in the wake of Superstorm Sandy, it is important that our City continue efforts to increase our housing stock. I am glad that this legislation has advanced early this session, and urge the Assembly to similarly pass this bill.”