



NEW YORK STATE SENATOR

Jeffrey D. Klein

Senator Klein's Statement on Passage of Co-op/Condominium Tax Credit Renewal

JEFFREY D. KLEIN January 22, 2013

| ISSUE: **HOUSING, PROPERTY TAX**

Today, the New York State Senate passed the renewal of the co-op/condominium tax credit with overwhelming support. Senator Klein called the bill critical and commonsense.

"I am very pleased that this critical tax credit for co-op and condominium owners passed with bipartisan support in the Senate. Failure to renew this tax credit would have resulted in drastic and unnecessary tax increases for New York families and seniors. This bill provides co-op owners and condominium owners with concrete assurance that their taxes will not balloon overnight. It provides nothing less than essential financial stability to these property owners. This renewal is long overdue, but I'm pleased to see that this critical measure for Riverdale and Bronx residents is now on it's way to the Governor's desk."

The bill (S2320) extends a tax credit for co-op and condominium owners. The credit corrects flaws in the current property tax system that would otherwise leave co-op and condo owners paying at rates far greater than those who own one and two family homes. Passage of the bill has already been met with support from the co-op and condominium community.

President of the Association of Riverdale Cooperatives and Condominiums, Stephen Budihas, responded to passage of S2320: "This tax credit is essential for many of the young

families and seniors that own co-ops and condominiums here in Riverdale and I am happy that this period of limbo has come to an end. Lack of a rebate would have had a tremendous affect on those that are the least able to pay for it; individual co-operators are directly impacted by the tax credit. I am also thankful that this bill, which affects thousands of New Yorkers, was given top priority so that we can plan for the future. Senator Klein was instrumental in getting this renewal passed in the Senate and I sincerely thank him for his efforts.”

Suneerat Moreno, condominium owner and treasurer of her condominium complex in Bronx Park East, expressed her relief at passage of the bill. “I am a retired senior citizen and this bill helps middle-class owners of condominiums like me. Our building is 87 years old and needs a lot of work. Without the tax credit, we would not have been able to make much-needed repairs, such as leaks and damage-repair from Hurricane Sandy. We are so thankful to Senator Klein for his leadership on this bill.”

Barbara Moyer, condominium owner and president of her condominium board in Shorehaven, remarked, “this has been a long-haul for home-owners. For the past two and a half years, our family has had to set aside money in the event that this tax credit would not be passed, which has prevented us from doing any upgrades on our condo. This tax credit directly affects me and I am very thankful to Senator Klein for working to get this done.” The original tax credit legislation was enacted in 1997.

###