



NEW YORK STATE SENATOR

Toby Ann Stavisky

Senator Stavisky, Assemblyman Edward Braunstein, and Community Leaders Discuss Tax Abatement Legislation

TOBY ANN STAVISKY February 1, 2013

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Legislation Approved By Senate and Assembly Would Treat

Co-Ops and Condo Owners More Fairly

Phil Konigsberg, Warren Schreiber, Assemblyman Braunstein, Senator Stavisky, Geoffrey Mazel, Steve

(L to R: Phil Konigsberg, Warren Schreiber, Assemblyman Braunstein, Senator Stavisky, Geoffrey Mazel, Steve Young, and Mike Kurtz)

QUEENS, NY – Following passage in both the State Senate and Assembly, State Senator Toby Ann Stavisky and Assemblyman Edward Braunstein provided an update to their constituents on the tax abatement for co-op and condo owners.

“This legislation is a major victory for co-op and condo owners,” said Senator Stavisky. “This bill, retroactive to June 2012, will affect the co-op and condos in New York City. By providing a progressive, equitable abatement schedule, to benefit owner-occupied co-ops and condos, middle class families will see their charges reduced in the years ahead. I want to thank Assemblyman Braunstein for his tireless efforts on this critical issue.”

“Since my tenure in the Assembly began in 2011, I have fought to reduce the outrageously high and inequitable property tax assessments levied on many of our middle-class co-ops in the outer boroughs,” said Assemblyman Braunstein. “This is a major victory for the vast majority of co-op owners in Northeast Queens, including thousands of senior citizens on fixed-incomes. This progressive legislation ends the tax abatement for investors and those who are not using their properties as their primary residence, and transfers the cost savings to our middle-class families and seniors so that they can afford to stay in their homes.”

Both the Senate and Assembly have approved the legislation, S.2320/A.3354, and it is awaiting the Governor’s signature. The legislation would be retroactive to June 30, 2012 – when the original abatement expired.