



NEW YORK STATE SENATOR

Terry Gipson

## SEN. GIPSON'S BILL TO HELP SENIORS STAY IN THEIR HOMES PASSES COMMITTEE: Inspired by local seniors

TERRY GIPSON June 4, 2013

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## **SEN. GIPSON'S BILL TO HELP SENIORS STAY IN THEIR HOMES PASSES COMMITTEE**

*Inspired by local seniors*

ALBANY, NY—Senator Terry Gipson (D-Rhinebeck) issued the following statement after his Municipal Property Tax Deferral Bill (S.5409) passed the Senate Aging Committee on June 4, 2013. This legislation, which passed 8-3 out of the committee, would allow local municipalities to grant real property tax deferral to seniors, making it easier for seniors to remain in their homes.

“I’m happy that seniors in the Hudson Valley and across New York are one step closer to real property tax relief. The idea for this legislation came directly from meeting with and listening to seniors in my district. The bill would give municipalities the flexibility to allow seniors who are on fixed incomes to defer tax payments so that they can remain in their homes and keep our communities stable and intact. I applaud the Senate Aging Committee for supporting seniors and local governments.”

The legislation would allow local governments to offer tax deferrals to seniors whose gross annual income was no greater than \$70,000. The amount of taxes deferred would accrue a 3% interest rate and would constitute a lien on the property. The applicant could also cancel the deferral at any time. Any county, city, town or village in New York State would be able to adopt a local granting property tax deferral to seniors.

“Too many seniors on fixed incomes are having to choose between whether to pay for food, medications, or property taxes. With rising property taxes, some seniors may need to have additional time to pay their property taxes and are at risk of losing their homes. These situations also affect neighbors and municipalities who may face declining property values

due to an increase in foreclosed homes in the area. This legislation improves our seniors' quality of life and strengthens our communities," Senator Gipson concluded.

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