



NEW YORK STATE SENATOR

John J. Bonacic

## Senate Acts on End of Session Measure That Provides \$3.1 Billion in New Property Tax Relief and Extends the Tax Cap to 2020

JOHN J. BONACIC June 26, 2015

| ISSUE: **PROPERTY TAX**



**(Middletown, NY)**- Senator Bonacic is pleased to announce that the NY State Senate has acted on an end-of-session measure that will bring \$3.1 billion in new tax relief to middle class homeowners, extend the existing property tax cap to deliver additional savings and create new jobs.

STAR-eligible homeowners making under \$275,000 a year will be eligible for \$3.1 billion in new property tax rebates over the next four years, starting in 2016. When the new rebate amounts are combined with the existing tax freeze check planned for next year, a total of \$900 million in property tax relief checks will be sent – an average of approximately \$350 per

eligible homeowner statewide. In 2019-2020, this new tax relief will be fully phased in and a total of \$1.3 billion will be issued to taxpayers.

The Senate also succeeded in extending the highly effective property tax cap that has already saved taxpayers \$7.6 billion over the past four years. The cap had been set to expire in 2016-2017 but will now be extended to 2019-2020, bringing certainty to taxpayers and businesses.

“This legislative package reflects the Senate Republicans commitment to creating a brighter future for communities across New York State,” said Bonacic. “The Senate is providing property tax relief to middle class homeowners that makes a positive difference in the lives of people throughout New York.”

###