



NEW YORK STATE SENATOR

John J. Bonacic

Senate Passes Measure Providing Greater Property Tax Relief for Seniors: Assembly Needs to Act!

JOHN J. BONACIC February 25, 2016

(Albany, NY)- The New York State Senate this week passed legislation (S1074A), to increase the maximum income eligibility levels for real property tax exemptions for seniors for the first time since 1994. This measure would allow more senior citizens to receive increased relief from their local real property taxes.

“I’m pleased to have supported this legislation, which will provide much needed property tax relief to our seniors,” said Senator Bonacic. “My colleagues and I in the Senate Republican Conference are committed to finding ways to ease the property tax burden on all New Yorkers, and this bill is a step in that direction.”

Under current law, local governments have the option to provide a partial real property tax exemption to senior citizens who are at least 65 years of age, based upon their income. Starting in 2018, this bill would give local governments the option to gradually increase the income requirements for the senior citizens receiving the tax exemption. This partial exemption can range from five percent of the property's assessed value to 45 percent of the property's assessed value and uses a sliding scale based on the property owner's income to determine the exemption amount.

This bill has been sent to the Assembly.