



NEW YORK STATE SENATOR

Terrence Murphy

Murphy stands up for seniors, supports Senate measure providing greater property tax relief for the elderly

TERRENCE MURPHY February 25, 2016



ALBANY, NY - Senator Terrence Murphy has added his voice in full support of legislation to increase the maximum income eligibility for property tax exemptions for seniors. The bill (S1074A) provides 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.

"This bill will help provide seniors with the financial relief they need and deserve," said Senator Murphy. "Too many seniors have to make a choice between paying for medication, putting food on the table or paying bills. We can help ease the financial burden seniors by increasing eligibility requirements to decrease their property tax bill."

Senator Golden said, "As property taxes continue to burden the personal budgets of our seniors, we have advanced legislation to provide financial relief. No one who has played a role in shaping our great state and nation should have to choose between life's necessities and paying bills. It is important that we increase the eligibility requirements so that more people can see their property tax bill decrease."

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.

The bill has been sent to the Assembly.