



NEW YORK STATE SENATOR

Catharine Young

## Extension of the Property Tax Cap Will Ease The Burden For Local Homeowners, Businesses

CATHARINE YOUNG January 30, 2017

| ISSUE: **PROPERTY TAX, TAX CAP**



ALBANY – The property tax cap saves families, seniors and businesses billions of dollars each year, and it provides a sense of security and consistency in their budgets.

To strengthen this protection for taxpayers, Senator Catharine Young (R,C,I- 57th District) today joined her Senate Republican Majority colleagues to again pass [legislation](#) to make the property tax cap permanent.

“The property tax cap is popular with families and businesses because it has effectively put the brakes on suffocating property tax hikes. Permanently extending the cap is the best way to assure that the line is held on increases that are unaffordable and unsustainable,” said Senator Young.

“In just a few short years, the cap has made great strides for property taxpayers, and it is projected to save more than \$66 billion over the first decade. Overburdened taxpayers need and deserve certainty, and making the two-percent property tax cap permanent would help residents better manage their finances and plan for the future,” said Senator Young.

According to fiscal analysis, since being enacted in 2012, the cap is estimated to have saved property taxpayers approximately \$15.5 billion cumulatively in school and county property taxes. Further, the tax cap is estimated to save taxpayers over \$66.4 billion cumulatively over the first ten years of its implementation.

“We need to make our state a more affordable place to live, work and provide jobs. The Senate has taken action, and now we need our colleagues in the Assembly and the Governor to join our cause. A permanent extension of the tax cap ensures that we never return to the days of skyrocketing budgets and spiraling tax increases,” Senator Young said.

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#### RELATED LEGISLATION

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### **2017-S1207**

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- Introduced

- ○ In Committee Assembly
  - In Committee Senate
- ○ On Floor Calendar Assembly
  - On Floor Calendar Senate
- ○ Passed Assembly
  - Passed Senate
- Delivered to Governor
- Signed By Governor
- 

Eliminates the expiration of and makes permanent provisions of law establishing the property tax cap

January 06, 2017

In Assembly Committee

Sponsored by **John J. Flanagan**

Do you support this bill?