



NEW YORK STATE SENATOR

Jose Peralta

Senator Jose Peralta Unveils Legislation Calling for Tax Relief for Tenants

JOSE PERALTA December 14, 2017

| ISSUE: **TAXES, TENANTS, RENT**



In light of skyrocketing rents and the rate of inflation increasing, State Senator Jose Peralta introduced legislation today that will provide a tax credit for tenants by increasing the eligibility levels of the current real property tax circuit breaker. Under the proposal, the maximum household income eligibility for tenants and homeowners will increase from the current \$18,000 to a \$75,000 ceiling. The actual tax circuit breaker was established about 30 years ago. Additionally, the overall credit amount and property value will also increase.

“This is a much-needed property tax credit for hundreds of thousands of New Yorkers who day after day juggle to make ends meet. Clearly, this direct tax relief means more money in the pockets of hard-working tenants,” **said Senator Peralta**. “As the cost of living and the rate of inflation increase, we must ensure the existing tax relief measures keeps up with the pace.”

According to the Senator’s proposal, the eligibility level of the property value will increase from \$85,000 to \$200,000, and the tax credit will be set at a maximum of \$800 for New Yorkers more than 65 years of age, and \$400 for people 65 or younger.

“My legislation will bring the outdated tax relief structure, finally, into the 21st Century. Tenants pay property taxes through their rents, and since a big chunk of their salary, unfortunately, goes toward rent, we should help them by providing this rebate,” said Senator Peralta.

The property tax circuit breaker was put into place to basically cover the portion of a homeowner’s tax bill surpassing a reasonable share of their household income.

RELATED LEGISLATION

2017-S6970

-
- 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

-

Increases income thresholds for and the amounts of the real property tax circuit breaker
personal income tax credit

December 13, 2017

In Senate Committee Investigations and Government Operations

Sponsored by Jose Peralta

Do you support this bill?