



NEW YORK STATE SENATOR

Frank Padavan

Senate Passes Extension of Property Tax Abatement for Co-ops and Condos in NYC

Frank Padavan

May 12, 2008

New York State Senator Frank Padavan (Queens) announced today that the State Senate has passed his legislation that would extend the current property tax abatement for cooperative apartments and condominiums in the City of New York for a period of four years until 2012. The City and State originally created the property tax abatement program in 1996.

The legislation passed the Senate with unanimous bipartisan support and now awaits action in the State Assembly where it is sponsored by Assembly Speaker Sheldon Silver.

"Hundreds of thousands of City residents reside in a condo or co-op," Padavan said. "By extending this tax abatement program, we are ensuring that these property owners have relief from the burden of property taxes. I am pleased that we were able to secure bipartisan support on this important legislation in a timely and swift manner."

Under the program, co-ops and condos in the City receive a 25 percent partial real property tax abatement for units assessed at \$15,000 or less. The program also extends a 17.5 percent partial property tax abatement for condo and co-op units assessed above \$15,000.

The legislation also requires the City of New York to present a comprehensive plan to the state Legislature, no later than February 11, 2011 to address the growing disparity in the real property taxation between residential properties in class one and residential property in class two that is held in cooperative condominium ownership.

“While the current property tax abatement program has provided and will continue to provide relief to condo and co-op owners for years to come, we must look for additional solutions to provide long-term benefits to these homeowners in New York City,” Padavan said. “Through this legislation the City will have three years to develop a comprehensive plan that will eliminate the inequities between class one and class two homeowners in the City.”