



NEW YORK STATE SENATOR

Tony Avella

Senator Avella Announces Tax Relief Program for Renters, Small Homeowners, and Co-Op and Condo Owners

TONY AVELLA April 17, 2014

| ISSUE: **TAXES**



(Bayside, Queens) Today, State Senator Tony Avella officially announced the inclusion of a tax relief program for small homeowners, renters, and co-op and condo owners in this year's State Budget.

The original proposal entailed tax relief solely for New York renters but Senator Avella successfully advocated to expand the income tax credit by introducing State Legislation to include small homeowners in the City of New York, which also includes condominiums and cooperative owners.

As a result, the new \$85 million "Circuit Breaker" tax relief program, which was adopted as part of the State budget, will be available to qualifying small homeowners, coop and condo owners in addition to renters. Qualifying residents will be eligible to receive a refundable tax credit against their personal State income tax.

"The tax relief program will provide a much needed break to both renters and small homeowners at a time when many residents are facing constant increases in their rent and property taxes. Although the credit amount may not be significant, it is a good first step in alleviating some of the financial burden constantly faced by New York City residents," stated Senator Avella. "I commend the State Legislature and Governor Cuomo for ensuring that New York City residents receive this long overdue tax break."

While the final amount per person will depend on individual incomes, property tax rates and property tax equivalent rates, the new program is the first income tax credit for small homeowners, condo and co-op owners, as well as renters, in New York City.

Mr. Warren Schrieber, President of the Bay Terrace Cooperative and Co-President of the Presidents Co-Op & Condo Council, stated, "It's always a pleasant surprise when government puts money in our pockets instead of taking it out. A tax credit will be welcomed by the many middle class families living in New York City co-ops and condos. The Co-op and Condo Community appreciates Senator Avella's continued advocacy on its behalf."

Bob Freidrich, Board President of Glen Oaks Village, said, "It's nice to know that there is an elected representative who understands that the people who live in small homes, co-ops and condos, are often the ones forgotten when we talk about real estate. This tax credit is better put to use in the pockets of senior citizens and families who need it. I want to thank Senator Avella for taking this first step."

Senator Avella concluded, "Effective this tax year, small homeowners and co-op and condo owners will now be able to get an income tax break that they've never had before. This is a huge step in the right direction."