



NEW YORK STATE SENATOR

Martin J. Golden

Senate Passes Measure Providing Greater Property Tax Relief for Seniors

MARTIN J. GOLDEN May 28, 2015

The New York State Senate today passed legislation (S1074), sponsored by Senator Martin J. Golden (R-C-I, Brooklyn), that would increase the maximum income eligibility levels for real 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.

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 the right thing to 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 2017, 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.