



NEW YORK STATE SENATOR

Catharine Young

Senator Young Advances Tax Relief Efforts

CATHARINE YOUNG March 8, 2016

| ISSUE: **AGRICULTURE, SENIORS, PROPERTY TAX, TAX RELIEF**

ALBANY – Senator Catharine Young (R,C,I- 57th District) recently helped advance several measures to provide greater tax relief, especially for some of those citizens with the most need.

“High taxes, especially the cost of property taxes, are often an overwhelming burden for many in the community. Seniors on fixed incomes and our area’s family farms are especially saddled with a difficult tax burden, because they may not have the opportunity or means to improve their situation. By advancing these cost-saving measures we are doing our part to make New York a more affordable place to live, work and do business,” said Senator Young.

One piece of legislation the Senate recently advanced, [Senate Bill 1074](#), would increase the maximum income eligibility levels for real property tax exemptions for seniors. Under current law, local governments have the option to provide a partial property tax exemption to senior citizens who are at least 65 years of age and meet certain income eligibility requirements. But the income rate has not been adjusted since 1994. This bill would give local governments the option to gradually increase the income requirements for the senior citizens receiving the tax exemption, so that more senior citizens could receive increased relief.

“Our seniors on fixed incomes face incredible difficulties making ends meet. They shouldn’t have to choose between affording groceries, a prescription, or paying their tax bill. By increasing the eligibility requirements so that more seniors can see their property tax bills decreased, we can help keep them in their homes, close to family and friends for years to come,” Senator Young said.

The Senate also advanced two measures targeted at easing the burden for the state’s family farms.

The Senate passed [Senate Bill 6706](#), which would accelerate the phase-in of the estate tax reform enacted in 2014 as part of the Senate Republican’s Young Farmers initiative. The new legislation would expedite the process, savings to family farms money and allowing for farm businesses to be more easily passed on to the next generation.

The Senate also passed [Senate Bill 6707](#), which would reduce taxes on family farmers who have an income up to \$350,000 a year. By increasing the Person Income Tax (PIT) exemption from 5 percent to 20 percent, more small and mid-sized family farms would become eligible for the savings.

“These tax relief efforts are the first phase of the Senate’s *‘Planting Seeds’* initiative, to enhance our vibrant agriculture industry so that it can continue to serve as an economic catalyst for our state. Family farming is a cornerstone of our economy, but passing a farming operation on to the next generation can be costly and difficult. By easing the cost of doing business for farmers, they can grow their bottom line and keep their operations running with a new generation of local farms,” said Senator Young.

All three bills now await action in the Assembly.