Senator Avella and Assemblyman Braunstein's J-51 Tax Abatement Bill Signed Into Law

TONY AVELLA   September 30, 2016

Queens, NY – Today, Governor Cuomo signed into law Senator Tony Avella and Assemblyman Edward Braunstein's bill that increases the J-51 tax abatement cap yearly to reflect adjustments in the cost of living. This abatement cap will be indexed for inflation and will consistently accommodate middle income co-op and condo owners.

The J-51 tax abatement is a property tax exemption for buildings renovating residential apartments. Since 1992, co-ops and condos with an assessed value of less than $40,000 were eligible to receive the J-51 tax abatement, but saw that limit reduced to $30,000 in 2013. This disqualified many middle-income families living in co-op units and condos from qualifying for the tax abatement.

As a result of Senator Avella and Assemblyman Braunstein's legislation that passed at the end of the 2016 legislative session, that qualification threshold will be raised to $32,000 and will rise with cost-of-living increases each year.

"The cost of living in New York is always on the rise, making it difficult for middle class families to afford living in the state. Cutting the qualification threshold for the J-51 tax abatement from $40,000 to $30,000 in 2013 was a step in the complete opposite direction" **said Senator Avella**. "The increase that was signed into State law today will allow more middle

class co-op and condo owners to qualify for the J-51 abatement and will ensure that threshold stays relevant in the years to come" **Senator Avella added.**

"Over time, as assessments continue to rise, more and more co-op units have fallen out of the J-51 program. Our legislation, signed into law by Governor Cuomo today, increases the assessment value from $30,000 to $32,000 and ties it to the cost-of-living adjustment percentage so the cap can keep increasing over the years, helping middle-class families afford the cost of capital improvements," **said Assemblyman Edward Braunstein**.