



NEW YORK STATE SENATOR

Patty Ritchie

Ritchie Bill Allowing Family Farms to Pass On Tax Credit Signed Into Law

BRIAN DWYER December 19, 2017

| ISSUE: **FAMILY FARMS, AGRICULTURE, AGRICULTURE ECONOMY**



Senate Agriculture Committee Chair State Senator Patty Ritchie is announcing her bill, designed to help a family member inheriting a farm through a trust, to also inherit the tax credit the previous family farm operator was receiving, was signed into law Monday.

Under previous law, the Farmer's School Tax Credit—which provides a tax credit to farmers to as a reimbursement for some or all of the school district property taxes they pay—allowed

a farmer to bequeath his or her farm—and that tax credit—to a family member, as long as the farm was not held in trust.

Senator Ritchie's bill (S.2899) amends the Farmer's School Tax Credit Law to include farms transferred to a family member through a trust.

"There are a significant number of family farms using trusts as a tool to transfer the property onto the family's next generation," said Senator Ritchie. "This bill helps ensure that our hardworking, older farm generation can retire, knowing their children will receive this important tax credit, allowing them to continue operating the farm and helping to protect the future of New York's leading industry."

This bill received unanimous support in both the Senate and Assembly before the Governor signed it into law Monday.

RELATED LEGISLATION

2017-S2899

-
- Introduced
 - - In Committee Assembly
 - In Committee Senate
 - - On Floor Calendar Assembly

- On Floor Calendar Senate

- ◦ Passed Assembly

- Passed Senate

- Delivered to Governor

- Signed By Governor

-

Relates to property tax credits for farmers

January 18, 2017

Signed by Governor

Sponsored by **Patty Ritchie**

Do you support this bill?