NEW YORK STATE SENATOR

Toby Ann Stavisky

Senate and Assembly Pass Stavisky-Braunstein Bill Extending the J-51 Property Tax Exemption and Abatement Program

[Toby Ann Stavisky](#)

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Albany- The New York State Senate and Assembly have passed legislation extending the J-51 property tax exemption and abatement program. J-51 relief is given to property owners for renovating a residential apartment building or for converting commercial structures into residential units. This bill, **sponsored by Senator Toby Ann Stavisky (D- Queens) and Assemblyman Edward Braunstein (D-**

Bayside), would extend the exemption one year, to June 30, 2022 so more property owners can take advantage of it. This tax exemption provides relief by utilizing the assessed valuation (the property tax rate is based on the assessed valuation) prior to construction. The tax abatement reduces the tax owed at that time.

Senator Toby Ann Stavisky: "The J-51 program was designed to help property owners improve their property. It incentivizes property owners to amend and modernize their buildings to eliminate fire and other hazards. These incentives have helped ensure the safety of New York City tenants and provide needed building renovations. They have also helped provide affordable housing while reducing blight within our communities. I thank my colleagues in the Senate and Assembly for passing this extension."

Assemblyman Edward Braunstein: "Renewing the J-51 tax incentive will provide needed property tax relief to eligible New York City co-ops while ensuring that buildings and structures undergo necessary capital and safety improvements. I will continue to advocate for property tax reform in Albany and I thank Senator Stavisky for her support on this issue."

UPDATE 6/30/21: This bill has now been signed into law by the Governor. You can find more information on this legislation ([s6487](#)) on the New York State Senate website.