



NEW YORK STATE SENATOR

Brian Kavanagh

Governor Hochul Signs Legislation to Strengthen Housing Affordability for New York Seniors and Families

BRIAN KAVANAGH August 8, 2022

| ISSUE: **HOUSING AFFORDABILITY**



Governor Kathy Hochul today signed a legislative package aimed at expanding tax relief for New York homeowners, particularly those 60 and over. The package, which was signed alongside members of the State Legislature and advocates, will help to support homeowners - from first-time homebuyers to senior citizens - as inflation, rising costs, and other factors drive a nationwide affordability crisis.

"I am proud to sign these bills to put money back in the pockets of New York homeowners and help seniors and families stay in their homes," **Governor Hochul said.** "With inflation and rising costs putting a strain on families nationwide, this legislation will help to ensure that New Yorkers — from seniors to first-time homebuyers — get some much-needed relief. I thank the bill sponsors for getting this legislation over the finish line and for their partnership in our mission to keep New York affordable."

New Legislation

The bills signed today will expand eligibility for New York property tax exemptions and the **Residential Emergency Services to Offer (Home) Repairs to the Elderly (RESTORE) program**, which provides financial resources for homeowners age 60 and over to make repairs that allow them to continue living independently in their homes. They include:

- **Legislation S.3085A/A.3956A:** this allows municipalities to increase the maximum income eligible for New York's real property tax exemption to \$50,000 for people age 65 and over and people with disabilities. Before today, the maximum income eligible was \$29,000 per year outside of New York City for seniors and people with disabilities.
- **Legislation S.8890/A.9135:** this extends the option for local municipalities to provide a property tax exemption for first-time homebuyers purchasing newly constructed homes through 2028. Before today, the option was set to expire at the end of this year.
- **Legislation S.9193/A.10271:** this bill provides greater benefits on a more flexible timeline for senior homeowners in need of emergency repairs by increasing the deadlines for RESTORE projects to 60 days and the maximum cost allowed per project to \$20,000.

Governor Hochul's Commitment to Senior Affordability

Since taking office, Governor Hochul has made affordability a top priority. Today's bill

signing affirms the Governor's commitment to lowering costs and providing tax relief to keep money in the hands of everyday New Yorkers, including New York seniors.

Affordable Housing for Seniors

Governor Hochul is tackling New York's housing affordability crisis with a \$25 billion housing plan announced in this year's budget, which includes \$300 million for the construction of new housing for seniors. In the past year, the State has announced the creation of over 1,400 units of senior housing.

Tax Relief for Seniors

New York State continues to provide several refundable and non-refundable tax credits benefiting people age 65 and older. The Long Term Care Insurance Credit benefits individuals and businesses who pay premiums for qualifying long-term care insurance policies. The Real Property Tax Credit benefits New York homeowners paying full or partial real property tax.

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Governor Kathy Hochul

In addition, as part of the Enacted Budget, the Governor and the State Legislature are providing \$2.2 billion in tax relief to approximately 2.5 million homeowners across New York State through the [Homeowner Rebate Tax Credit](#). More than 2 million checks have already been delivered and the remaining checks will be sent in the coming months.

Expanding Medicaid Access

Earlier this year, as part of the Enacted Budget, Governor Hochul and the New York State Legislature **increased seniors' eligibility** for Medicaid and the Medicare Savings Program by raising the income limit for New Yorkers 65 and up to 138 percent of the federal poverty level. This will ensure that more New Yorkers have access to reliable, affordable health coverage. The budget also increased eligibility for people with disabilities and undocumented individuals 65 and up.

Expanding Access to SNAP Benefits

The Office of Temporary and Disability Assistance (OTDA) has deployed a simpler application for the Supplemental Nutrition Assistance Program (SNAP), making it easier for low-income working people, seniors, and people with disabilities to access benefits to purchase food. At Governor Hochul's direction, OTDA has also taken steps to ensure that eligible seniors can continue receiving SNAP benefits by extending how frequently they need to recertify their eligibility to 36 months, 12 months longer than the previous timeline. Additionally, seniors are no longer required to complete an interview to recertify eligibility - frequently one of the greatest impediments to successful recertification.

New York State Homes and Community Renewal Commissioner RuthAnne Visunauskas said, "Like the rest of the nation, New York is struggling with the rising costs of housing and homeownership. By signing this package of critical legislation, Governor Hochul is taking decisive steps to improve housing affordability in our state, make first-time homeownership possible for more people, and improve funding for programs like RESTORE so that more seniors can live safely and affordably in their own homes."

Acting Commissioner of Taxation and Finance Amanda Hiller said, "Ensuring affordability for seniors, people with disabilities, and those with limited income allows them to make ends meet during these challenging economic times. These property tax exemptions can serve as a

valuable lifeline to millions of hard-working New Yorkers. I applaud Governor Hochul and the state legislature for their continued efforts to combat inflation and rising costs on many of life's daily necessities."

Office of Temporary and Disability Assistance Commissioner Daniel W. Tietz said, "Under Governor Hochul's leadership, we are making sure that our most vulnerable older adults can easily access programs and services that can help them cope with the rising costs for basic necessities such as food, energy and housing. Seniors living on a fixed income face many challenges and these legislative bills will make it easier for those struggling to remain stably housed and continue to be a vital part of the community."

New York State Office for the Aging Acting Director Greg Olsen said, "These new laws will enhance the ability of programs that provide vital assistance to help older adult homeowners age in place, find housing stability, and economic security. I commend Governor Hochul for expanding these programs and options to help homeowners of all ages."

Senate Majority Leader Andrea Stewart-Cousins said, "The senior population is one of New York's fastest growing demographics, and a source of great pride for our state. After a lifetime of contributions, it's our duty to ensure that seniors can live in comfort and dignity for the remainder of their days. My bill helps in that goal by expanding the property tax exemption eligibility for those 65 and older, and for those who are disabled and face limited income. This will help alleviate the burden placed on those with financial constraints, and protect the assets of seniors and other vulnerable populations. I thank the Senate Majority for their attention to this issue, and Governor Hochul for signing these crucial bills into law today."

State Senator Michelle Hinchey said, "Across New York, thousands of senior homeowners are living in unsafe conditions because they cannot afford to keep up with the costs of home repairs, and that is unacceptable. My RESTORE bill will help seniors on fixed incomes make the repairs and accessibility modifications they need to live safely and independently in the homes and communities they've always known. I'm incredibly proud to sponsor this bill to lower homeownership costs for seniors and expand the dignity of safe housing, and I thank Governor Kathy Hochul for signing it into law."

State Senator Brian Kavanagh said, "Even before the pandemic, New Yorkers were facing a housing affordability crisis. Currently, inflationary pressures, including higher mortgage rates, have made this an even more difficult market for those seeking to buy their first home. The bill I sponsored will help ease the financial burden by extending the date allowable for municipalities to continue local tax exemption programs for first-time homebuyers, helping families realize the goal of owning a part of the American Dream. This bill and the others that Governor Kathy Hochul is signing today are part of our ongoing commitment to promoting affordable homeownership and protecting New Yorkers from housing instability. I thank Assemblymember Steve Englebright for championing this bill in the Assembly and the Governor and Senate Leader Andrea Stewart-Cousins for their leadership in the fight to make housing more affordable and helping New Yorkers to thrive."

Assemblymember Steve Englebright said, "Young working families have a very hard time trying to meet the costs associated with the purchase of their first home. This legislation will make it easier for families to move from renters to homeowners."

Assemblymember Tom Abinanti said, "This new law will help more of New York's seniors and people with disabilities on limited incomes stay in their homes in the communities where they have a network of friends and relatives. It could significantly lower their cost of living by lessening the ever-increasing burden of local property taxes. It will let local governments

extend the current property tax exemption to more of these very vulnerable New Yorkers by raising the maximum income limit from the current \$37,400 to \$50,000 -- which not been raised in 13 years -- since 2009. I applaud Governor Kathy Hochul's recognizing how important this new law will be to our communities."

Assemblymember Carrie Woerner said, "My thanks to Governor Hochul for her leadership on expanding affordable housing throughout the state. By signing my bill adding flexibility in the use of RESTORE funds, following on the heels of increased funding in this year's budget, we enable organizations in rural communities to better address emergency home repairs for low income seniors."

AARP NY State Director Beth Finkel said, "Strengthening these programs goes right to the heart of ensuring housing is affordable and accessible- a cornerstone of making our communities age-friendly. AARP New York is committed to an age-friendly state so all of our neighborhoods and localities are livable for older residents and people of all ages."

RELATED LEGISLATION

2021-S8890

- 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

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Extends the date allowable for exemptions for first-time homebuyers of newly constructed homes

April 27, 2022

Senate Floor Calendar

Sponsored by **Brian Kavanagh**

Do you support this bill?