



The New York City Council Approves Stavisky-Braunstein Bill Extending the J-51 Property Tax Exemption and Abatement Program

New York City- Last week, the City Council Committee on Housing and Buildings overwhelmingly approved 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, rental, co-op or condo or for converting commercial structures into residential units. The bill, which passed the state legislature in June **sponsored by Senator Toby Ann Stavisky (D- Queens) and Assemblyman Edward Braunstein (D- Bayside)**, authorized the council to extend the exemption to June 30, 2022 so more property owners can take advantage of it. The measure will also apply retroactively to qualifying projects that occurred after the June 29, 2020 expiration. 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 make necessary improvements to their property. It incentivizes property owners to modernize their buildings for the health and safety of its residents. These incentives enhance affordable housing and improve our neighborhoods. I thank the City Council for approving this extension before the year-end deadline."

Assemblyman Edward C. Braunstein: "For years, the J-51 tax abatement has provided modest property tax relief to eligible New York City co-op owners, including many families in the outer boroughs who pay higher effective property tax rates than other homeowners. The program also helps to ensure that buildings are maintained, improved, and most importantly, kept safe for residents. I thank Speaker Johnson and the City Council for recognizing the importance of the program and Senator Stavisky for joining me on this effort to protect affordable co-op housing in the City of New York."

Senator John Liu: "Co-op owners are breathing a huge sigh of relief now that the City Council has passed the J-51 tax abatement. There are precious few financial incentives that preserve the affordability of our local co-op housing stock, and this reauthorization will ensure owners have the ability to make critical repairs and capital improvements to their essential infrastructure like elevators, boilers and roofing. The state legislature acted this past summer to extend this important benefit, and now with the Council's action, we are able to declare a deserving victory for co-ops here in northeast Queens and beyond."

Warren Schreiber, Co-President, Presidents Co-op & Condo Council : “The J-51 program makes it possible for housing co-ops to maintain and improve their properties. If not for this program, the entire financial burden of capital improvements would fall on the shoulders of middle-income shareholders. New Yorkers in co-ops should not have to wonder whether they will be able to afford to make necessary repairs and improvements to their homes and buildings. Extending the J-51 program will help affordable co-op housing to remain affordable.”

Bob Friedrich, President Glen Oaks Village: “Cooperatives are operated on a not-for-profit basis and provide affordable housing for hundreds of thousands of New Yorkers. The J-51 program is essential for working class communities in NYC like Glen Oaks Village. Without the J-51 tax benefits we would have been unable to replace 18,000 energy efficient windows. The J-51 program helps keep our aging residential infrastructure in good shape for families to live in.”