



Legislation Text

File #: Res 1640-2017, **Version:** *

Res. No. 1640

Resolution calling upon the State Legislature to pass, and the Governor to sign, legislation that would grant a property tax deferment for persons sixty-five years of age or older with an income below \$58,400

By Council Member Maisel

Whereas, New York City homeowners have seen an increase in their property tax bills in recent years as the value of their properties has risen; and

Whereas, Senior citizens who own their homes in New York City find it difficult to afford these increases, especially when living on fixed incomes;

Whereas, Existing programs for property tax relief such as the Senior Citizen Homeowner Exemption (SCHE) are underutilized; and

Whereas, Even for those senior homeowners receiving SCHE or other property tax exemptions, property tax payments can represent a meaningful financial burden; and

Whereas, The Council has recently enacted legislation raising the maximum income for SCHE eligibility to \$58,400; and

Whereas, According to the AARP, twenty-eight states and the District of Columbia currently offer property tax deferral programs; and

Whereas, Legislation has previously been introduced in the New York State Assembly that would allow seniors to defer their annual property tax increase, making them responsible solely for the amount paid at the time of the legislation's enactment;

Whereas, Such legislation would allow the City to receive the difference in the annual increase, without

interest, once the home is sold or when the senior resident passes away;

Whereas, Adopting such legislation would provide senior homeowners protection against rising property assessments and make it easier for them to afford to stay in their homes and communities; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the State Legislature to pass, and the Governor to sign, legislation that would grant a property tax deferment for persons sixty-five years of age or older with an annual income below \$58,400.

ENB

8/10/17

LS 10937