**Plain Language Summary**

**Current Introduction Number:**

Int. No. 600

**Prime Sponsors:**

The Speaker (Council Member Adams) and Council Members Brannan and Yeger

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to a rebate of real property taxes for certain owners of real property.

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

The legislation implements a state authorizing law allowing the City to provide a rebate of real property taxes for eligible properties on fiscal year 2022 property taxes. The rebate would be the lesser of $150 or the property’s annual real estate tax liability.

To be eligible for the rebate: (1) the property must be a one, two or three family residence or a dwelling unit in a cooperative or condominium; and (2) the property must be the primary residence of the owner. In addition, the income of all of the owners for whom the property serves as their primary residence cannot exceed $250,000.

**Effective Date:**

Immediately

**Legislative Impact:**

[ ]  **Agency Rulemaking Required**: Is City agency rulemaking required?

[ ]  **Report Required**: Is a report due to Council required?

[ ]  **Sunset Date Included**: Does the legislation have a sunset date?

[ ]  **Council Appointment Required**: Is an appointment by the Council required?

[ ]  **Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law would be placed in the New York City Charter or Administrative Code.

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8/5/2022