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Int. No. 961

By Council Members Brannan, Marte, Powers, Farías and Gutiérrez

A Local Law to amend the administrative code of the city of New York, in relation to exemptions from real property taxes and payments in lieu of taxes for certain properties owned by senior citizens or persons with disabilities

Be it enacted by the Council as follows:

Section 1. Section 11-245.3 of the administrative code of the city of New York, as added by local law number 8 for the year 1992, subdivision 1 as amended by local law number 42 for the year 2006, paragraph (a) of subdivision 3 as amended by local law number 140 for the year 2017, paragraph (b) of subdivision 3 as amended by local law number 1 for the year 1996, paragraph (d) of subdivision 3 as amended by local law number 95 for the year 1992, subdivision 4 as amended by local law number 95 for the year 1992, subdivision 7 as amended by local law number 140 for the year 2017, subdivision 10 as amended by local law number 40 for the year 1996, paragraph b of subdivision 10 as added by local law number 40 for the year 1996, and subdivision 11 as added by local law number 42 for the year 2006, is amended to read as follows:

§ 11-245.3 Exemption for persons sixty-five years of age or over. 1. Real property owned by one or more persons, each of whom is sixty-five years of age or over, or real property owned by a [husband and wife] married couple, one of whom is sixty-five years of age or over, or real property owned by one or more persons, some of whom qualify under this section and section 11-245.4 of this part, shall be exempt from payments in lieu of taxes (PILOT) to the battery park city authority or from taxes on real estate to the extent of fifty per centum of the assessed valuation thereof. For the purposes of this section, [siblings shall mean a brother or a sister, whether related] the term "sibling" shall include persons whose relationship as siblings has been established through either half blood, whole blood or adoption.

2. Exemption from taxation for school purposes shall not be granted in the case of real property where a child resides if such child attends a public school of elementary or secondary education.

3. No exemption shall be granted:

(a)(i) if the income of the owner or the combined income of the owners of the property exceeds the sum of twenty-six thousand dollars beginning July first, two thousand six, twenty-seven thousand dollars beginning July first, two thousand seven, twenty-eight thousand dollars beginning July first, two thousand eight, twenty-nine thousand dollars beginning July first, two thousand nine, and fifty thousand dollars beginning July first, two thousand seventeen for the income tax year immediately preceding the date of making application for exemption.

(ii) Income tax year shall mean the twelve month period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, calendar year.

(iii) Where title is vested in [either the husband or the wife, their] a married person, the combined income of such person and such person's spouse may not exceed such sum, except where [the husband or wife or ex-husband or ex-wife] one spouse or ex-spouse is absent from the property as provided in subparagraph (ii) of paragraph (d) of this subdivision, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. [Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include gifts, inheritances, a return of capital, payments made to individuals because of their status as victims of Nazi persecution as defined in P.L. 103-286, monies earned through employment in the federal foster grandparent program, and veterans disability compensation as defined in title 38 of the United States Code, and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;]

(iv) Reserved.

(v)(1) Commencing for any tax year ending on or after June 30, 2025, except as provided in clause (2) of this subparagraph, the term “income” means the “adjusted gross income” for federal income tax purposes as reported on the applicant’s federal or state income tax return for the most recent income tax year or years for which data is sufficiently available to determine the applicant’s eligibility for exemptions pursuant to this section, subject to any subsequent amendments or revisions, minus any distributions, to the extent included in federal adjusted gross income, received from an individual retirement account and an individual retirement annuity; provided that if no such return was filed for such income tax year, the applicant's income shall be determined based on the amounts that would have so been reported if such a return had been filed.

(2) If an owner who has received an exemption pursuant to this section for a property on an assessment roll for a tax year ending on or before June thirtieth, two thousand twenty-four would receive a greater exemption for any tax year ending on or after June thirtieth, two thousand twenty-five, the term “income” shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts, inheritances, payments made to individuals because of their status as victims of Nazi persecution, as defined in P.L. 103-286 or monies earned through employment in the federal foster grandparent program and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In addition, an exchange of an annuity for an annuity contract, which resulted in non-taxable gain, as determined in section one thousand thirty-five of the internal revenue code, shall be excluded from such income. Provided that such exclusion shall be based on satisfactory proof that such an exchange was solely an exchange of an annuity for an annuity contract that resulted in a non-

taxable transfer determined by such section of the internal revenue code. Furthermore, such income shall not include the proceeds of a reverse mortgage, as authorized by section six-h of the banking law, and sections two hundred eighty and two hundred eighty-a of the real property law; provided, however, that monies used to repay a reverse mortgage may not be deducted from income, and provided additionally that any interest or dividends realized from the investment of reverse mortgage proceeds shall be considered income. The provisions of this paragraph notwithstanding, such income shall not include veterans disability compensation, as defined in title 38 of the United States code. In computing net rental income and net income from self-employment no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;

(b) unless the title of the property shall have been vested in the owner or one of the owners of the property for at least twelve consecutive months prior to the date of making application for exemption, provided, however, that in the event of the death of [either husband or wife] a married person in whose name title of the property shall have been vested at the time of death and then becomes vested solely in [the survivor] such person's surviving spouse by virtue of devise by or descent from the deceased [husband or wife] spouse, the time of ownership of the property by the deceased [husband or wife] spouse shall be deemed also a time of ownership by the [survivor] surviving spouse and such ownership shall be deemed continuous for the purposes of computing such period of twelve consecutive months, and provided further, that in the event of a transfer by [either husband or wife] a married person to such person's spouse of all or part of the title to the property, the time of ownership of the property by the [transferer] transferor spouse shall be deemed also a time of ownership by the transferee spouse and such ownership shall be deemed continuous for the purposes of computing such period of twelve consecutive months, and provided further, that where property of the owner or owners has been acquired to replace property formerly owned by such owner or owners and taken by eminent domain or other involuntary proceeding, except a tax sale, and where a residence is sold and replaced with another within one year and both are within the state, the period of ownership of the former property shall be combined with the period of ownership of the property for which application is made for exemption and such periods of ownership shall be deemed to be consecutive for purposes of this section. Where the owner or owners transfer title to property which as of the date of transfer was exempt from taxation or PILOT under the provisions of this section, the reacquisition of title by such owner or owners within nine months of the date of transfer shall be deemed to satisfy the requirement of this paragraph that the title of the property shall have been vested in the owner or one of the owners for such period of twelve consecutive months. Where, upon or subsequent to the death of an owner or owners, title to property which as of the date of such death was exempt from taxation or PILOT under such provisions, becomes vested, by virtue of devise or descent from the deceased owner or owners, or by transfer by any other means within nine months after such death, solely in a person or persons who, at the time of such death, maintained such property as a primary residence, the requirement of this paragraph that the title of the property shall have been vested in the owner or one of the owners for such period of twelve consecutive months shall be deemed satisfied;

(c) unless the property is used exclusively for residential purposes, provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is used for other purposes, such portion shall be subject to taxation or PILOT and the remaining portion only shall be entitled to the exemption provided by this section;

(d) unless the property is the legal residence of and is occupied in whole or in part by the owner or by all of the owners of the property; except where, (i) an owner is absent from the residence while receiving health -related care as an inpatient of a residential health care facility, as defined in section twenty-eight hundred one of the public health law, provided that any income accruing to that person shall be income only to the extent that it exceeds the amount paid by such owner, spouse, or co-owner for care in the facility, and provided further, that during such confinement such property is not occupied by other than the spouse or co-owner of such owner; or, (ii) the real property is owned by a [husband and/or wife, or an ex-husband and/or an ex-wife, and either] married person or a married couple, or by a formerly married person or a formerly married couple, and one spouse or ex-spouse is absent from the residence due to divorce, due to divorce, legal separation or abandonment and all other provisions of this section are met provided that where an exemption was previously granted when both resided on the property, then the person remaining on the real property shall be sixty-two years of age or over.

4. Application for such exemption must be made by the owner, or all of the owners of the property, on forms prescribed by the state board to be furnished by the department of finance and shall furnish the information and must be executed in the manner required or prescribed in such form and shall be filed in the department of finance in the borough in which the real property is located between the fifteenth day of January and the fifteenth day of March. Notwithstanding any other provision of law, any person otherwise qualifying under this section shall not be denied the exemption under this section if [he or she] such person becomes sixty-five years of age after the taxable status date and on or before December thirty-first of the same year.

5. At least sixty days prior to the fifteenth day of January the department of finance shall mail to each person who was granted exemption pursuant to this section on the latest completed assessment roll an application form and a notice that such application must be filed between the fifteenth day of January and the fifteenth day of March every two years from the year in which such exemption was granted and be approved in order for the exemption to be granted. The department of finance shall, within three days of the completion and filing of the tentative assessment roll, notify by mail any applicant [who has included with his] whose application includes at least one self-addressed, prepaid envelope, of the approval or denial of the application; provided, however, where an applicant has included two such envelopes, the department of finance shall, upon the filing of the application, send by mail, notice of receipt of that application. Where an applicant is entitled to notice of denial provided herein, such notice shall state the reasons for such denial and shall further state that such determination is reviewable in a manner provided by law. Failure to mail any such application form or notices or the failure of such person to receive any or all of the same shall not prevent the levy, collection and enforcement of the payment of the taxes or PILOT on property owned by such person.

6. Any conviction of having made any willful false statement in the application for such exemption shall be punishable by a fine of not more than one hundred dollars and shall disqualify the applicant or applicants from further exemption for a period of five years.

7. Notwithstanding the maximum income exemption eligibility level provided in subdivision three of this section, an exemption, subject to all other provisions of this section, shall be granted as indicated in the following schedule:

Annual Income as of July 1, 2006	Percentage Assessed Valuation Exempt From Taxation
More than $26,000 but less than $27,000	45 per centum
$27,000 or more but less than $28,000	40 per centum
$28,000 or more but less than $29,000	35 per centum
$29,000 or more but less than $29,900	30 per centum
$29,900 or more but less than $30,800	25 per centum
$30,800 or more but less than $31,700	20 per centum
$31,700 or more but less than $32,600	15 per centum
$32,600 or more but less than $33,500	10 per centum
$33,500 or more but less than $34,400	5 per centum

Annual Income as of July 1, 2007	Percentage Assessed Valuation Exempt From Taxation
More than $27,000 but less than $28,000	45 per centum
$28,000 or more but less than $29,000	40 per centum
$29,000 or more but less than $30,000	35 per centum
$30,000 or more but less than $30,900	30 per centum
$30,900 or more but less than $31,800	25 per centum
$31,800 or more but less than $32,700	20 per centum
$32,700 or more but less than $33,600	15 per centum
$33,600 or more but less than $34,500	10 per centum
$34,500 or more but less than $35,400	5 per centum

Annual Income as of July 1, 2008	Percentage Assessed Valuation Exempt From Taxation
More than $28,000 but less than $29,000	45 per centum
$29,000 or more but less than $30,000	40 per centum

$30,000 or more but less than $31,000	35 per centum
$31,000 or more but less than $31,900	30 per centum
$31,900 or more but less than $32,800	25 per centum
$32,800 or more but less than $33,700	20 per centum
$33,700 or more but less than $34,600	15 per centum
$34,600 or more but less than $35,500	10 per centum
$35,500 or more but less than $36,400	5 per centum

Annual Income as of July 1, 2009Percentage Assessed Valuation Exempt From Taxation	
More than $29,000 but less than $30,000	45 per centum
$30,000 or more but less than $31,000	40 per centum
$31,000 or more but less than $32,000	35 per centum
$32,000 or more but less than $32,900	30 per centum
$32,900 or more but less than $33,800	25 per centum
$33,800 or more but less than $34,700	20 per centum
$34,700 or more but less than $35,600	15 per centum
$35,600 or more but less than $36,500	10 per centum
$36,500 or more but less than $37,400	5 per centum

Annual Income as of July 1, 2017Percentage Assessed Valuation Exempt From Taxation	
More than $50,000 but less than $51,000	45 per centum
$51,000 or more but less than $52,000	40 per centum
$52,000 or more but less than $53,000	35 per centum
$53,000 or more but less than $53,900	30 per centum
$53,900 or more but less than $54,800	25 per centum
$54,800 or more but less than $55,700	20 per centum
$55,700 or more but less than $56,600	15 per centum
$56,600 or more but less than $57,500	10 per centum
$57,500 or more but less than $58,400	5 per centum

Annual Income as of July 1, 2024	Percentage Assessed Valuation Exempt From Taxation or PILOT
More than $50,000 but less than $51,000	45 per centum

$51,000 or more but less than $52,000	40 per centum
$52,000 or more but less than $53,000	35 per centum
$53,000 or more but less than $53,900	30 per centum
$53,900 or more but less than $54,800	25 per centum
$54,800 or more but less than $55,700	20 per centum
$55,700 or more but less than $56,600	15 per centum
$56,600 or more but less than $57,500	10 per centum
$57,500 or more but less than $58,400	5 per centum

8. Any exemption provided by this section shall be computed after all partial exemptions allowed by law have been subtracted from the total amount assessed.

9. Exemption from taxation or PILOT as provided in this section on real property owned by [husband and wife] a married couple, one of whom is sixty-five years of age or older, once granted, shall not be rescinded solely because of the death of the older spouse so long as the surviving spouse is at least sixty-two years of age.

10. a. For the purposes of this section, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by [his or her] the tenant-stockholder's share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

b. That proportion of the assessment of real property owned by a cooperative apartment corporation, determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides, shall be subject to exemption from taxation or PILOT pursuant to this section and any exemption so granted shall be credited by the department of finance against the assessed valuation of such real property; the reduction in real property taxes or PILOT realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes or PILOT otherwise payable by or chargeable to such tenant-stockholder.

b-1. Each cooperative apartment corporation shall notify each tenant-stockholder in residence thereof of such provisions as are set forth in this section.

[b.] c. Notwithstanding any other provision of law, a tenant-stockholder who resides in a dwelling which is subject to the provisions of either article II, IV, V or XI of the private housing finance law and who is eligible for a rent increase exemption pursuant to chapter seven of title twenty-six of this code shall not be eligible for an exemption pursuant to this subdivision. Notwithstanding any other provision of law, a tenant-stockholder who resides in a dwelling which is subject to the provisions of either article II, IV, V or XI of the private housing finance law and who is not eligible for a rent increase exemption pursuant to chapter seven of title twenty-six of this code but who meets the requirements for eligibility for an exemption pursuant to this section shall be eligible for such exemption provided that such exemption shall be in an amount determined by multiplying the exemption otherwise allowable pursuant to this section by a fraction having a numerator equal to the amount of real property taxes or payments in lieu of taxes that were paid with respect to such dwelling and a denominator equal to the full amount of real property taxes that would have been owed with respect to such dwelling had it not been granted an exemption or abatement of real property taxes pursuant to any provision of law, provided, however, that any reduction in real property taxes received with respect to such dwelling pursuant to chapter seven of title twenty-six of this code or pursuant to this section shall not be considered in calculating such numerator. Any tenant-stockholder who resides in a dwelling which was or continues to be subject to a mortgage insured or initially insured by the federal government pursuant to section two hundred thirteen of the national housing act, as amended, and who is eligible for both a rent increase exemption pursuant to chapter seven of title twenty-six of this code and an exemption pursuant to this subdivision, may apply for and receive either a rent increase exemption pursuant to such chapter or an exemption pursuant to this subdivision, but not both.

11. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply

to real property held in a legal life estate or trust solely for the benefit of a person or persons who would otherwise be eligible for a real property tax or PILOT exemption, pursuant to subdivision one of this section, were such person or persons the owner or owners of such real property.

[11.] 12. Exemption [Option] option. Notwithstanding any provision of this part to the contrary, real property owned by one or more persons where one of such owners qualifies for a real property tax exemption pursuant to this section or section 11-245.4 of this part, and another of such owners qualifies for a different tax or PILOT exemption pursuant to such sections of this part as authorized by state law, such owners shall have the option of choosing the one exemption which is most beneficial to such owners. Such owners shall not be prohibited from taking one such exemption solely on the basis that such owners qualify for more than one exemption and therefore are not eligible for any exemptions.

§ 2. Section 11-245.4 of the administrative code of the city of New York, as added by local law number 13 for the year 1998, paragraph (a) of subdivision 1 as amended by local law number 41 for the year 2006, paragraph (b) of subdivision 1 as amended by local law number 70 for the year 2000, paragraph (a) of subdivision 3 as amended by local law number 140 for the year 2017, subdivisions 4 and 5 as amended by chapter 531 of the laws of 2006, subdivision 6 as amended by local law number 41 for the year 2006, the schedule and opening paragraph of subdivision 6 as amended by local law number 140 for the year 2017, and subdivision 10 as added by local law number 41 for the year 2006, is amended to read as follows:

§ 11-245.4 Exemption for persons with disabilities. 1. (a) Real property owned by one or more persons with disabilities, or real property owned by [a husband, wife] a married person or a married couple, or by siblings, at least one of whom has a disability, or real property owned by one or more persons, some of whom qualify under this section and section 11-245.3 of this part, and whose income, as hereafter defined, is limited by reason of such disability, shall be exempt from payments in lieu of taxes (PILOT) to the battery city park authority or from taxes on real estate to the extent of fifty per centum of the assessed valuation thereof as hereinafter provided. For purposes of this section, [sibling shall mean a brother or a sister, whether related] the term "sibling" shall include persons whose relationship as siblings has been established through either half blood, whole blood or adoption.

(b) For purposes of this section, a person with a disability is one who has a physical or mental impairment, not due to current use of alcohol or illegal drug use, which substantially limits such person's ability to engage in one or more major life activities, such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning and working, and who (i) is certified to receive social security disability insurance (SSDI) or supplemental security income (SSI) benefits under the federal social security act, or (ii) is certified to receive railroad retirement disability benefits under the federal railroad retirement act, or (iii) has received a certificate from the state commission for the blind and visually handicapped stating that such person is legally blind, or (iv) is certified to receive a United States postal service disability pension. An award letter from the social security administration or the railroad retirement board or a certificate from the state commission for the blind and visually handicapped or an award letter from the United States postal service shall be submitted as proof of disability.

2. Exemption from taxation for school purposes shall not be granted in the case of real property where a child resides if such child attends a public school of elementary or secondary education.

3. No exemption shall be granted:

(a)(i) if the income of the owner or the combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption exceeds the sum of twenty-six thousand dollars beginning July first, two thousand six, twenty-seven thousand dollars beginning July first, two thousand seven, twenty-eight thousand dollars beginning July first, two thousand eight, twenty-nine thousand dollars beginning July first, two thousand nine, and fifty thousand dollars beginning July first, two thousand seventeen.

(ii) Income tax year shall mean the twelve month period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, calendar year.

(iii) Where title is vested in [either the husband or the wife, their] a married person, the combined income of such person and such person's spouse may not exceed such sum, except where [the husband or wife or ex-husband or ex-wife] one spouse or ex-spouse is absent from the property due to divorce, legal separation or abandonment, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. [Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts, inheritances or monies earned through employment in the federal foster grandparent program and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;]

(iv) Reserved.

(v)(1) Commencing for any tax year ending on or after June 30, 2025, except as provided in clause (2) of this subparagraph, the term "income" means the "adjusted gross income" for federal income tax purposes as reported on the applicant's federal or state income tax return for the most recent income tax year or years for which data is sufficiently available to determine the applicant's eligibility for exemptions pursuant to this section, subject to any subsequent amendments or revisions, minus any distributions, to the extent included in federal adjusted gross income, received from an individual retirement account and an individual retirement annuity; provided that if no such return was filed for such income tax year, the applicant's income shall be determined based on the amounts that would have so been reported if such a return had been filed.

(2) If an owner who has received an exemption pursuant to this section for a property on an assessment roll for a tax year ending on or before June thirtieth, two thousand twenty-four, would receive a greater exemption for any tax year ending on or after June thirtieth, two thousand twenty-five, the term "income" shall

include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts, inheritances or monies earned through employment in the federal foster grandparent program and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment for the purposes of this clause, no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;

(b) unless the property is used exclusively for residential purposes, provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is used for other purposes, such portion shall be subject to taxation or PILOT and the remaining portion only shall be entitled to the exemption provided by this section;

(c) unless the real property is the legal residence of and is occupied in whole or in part by the disabled person; except where the disabled person is absent from the residence while receiving health-related care as an inpatient of a residential health care facility, as defined in section twenty-eight hundred one of the public health law, provided that any income accruing to that person shall be considered income for purposes of this section only to the extent that it exceeds the amount paid by such person or spouse or sibling of such person for care in the facility.

4. Application for such exemption must be made annually by the owner, or all of the owners of the property, on forms prescribed by the state board, and shall be filed with the department of finance on or before the fifteenth day of March of the appropriate year; provided, however, proof of a permanent disability need be submitted only in the year exemption pursuant to this section is first sought or the disability is first determined to be permanent.

5. At least sixty days prior to the fifteenth day of March of the appropriate year, the department of

finance shall mail to each person who was granted exemption pursuant to this section on the latest completed assessment roll an application form and a notice that such application must be filed on or before the fifteenth day of March and be approved in order for the exemption to continue to be granted. Failure to mail such application form or the failure of such person to receive the same shall not prevent the levy, collection and enforcement of the payment of the taxes <u>or PILOT</u> on property owned by such person.

6. Notwithstanding the maximum income exemption eligibility level provided in subdivision three of this section, an exemption, subject to all other provisions of this section, shall be granted as indicated in the following schedule:

Annual Income as of July 1, 2006Percentage Assessed Valuation Exempt From Taxation	
More than $26,000 but less than $27,000	45 per centum
$27,000 or more but less than $28,000	40 per centum
$28,000 or more but less than $29,000	35 per centum
$29,000 or more but less than $29,900	30 per centum
$29,900 or more but less than $30,800	25 per centum
$30,800 or more but less than $31,700	20 per centum
$31,700 or more but less than $32,600	15 per centum
$32,600 or more but less than $33,500	10 per centum
$33,500 or more but less than $34,400	5 per centum

Annual Income as of July 1, 2007	Percentage Assessed Valuation Exempt From Taxation
More than $27,000 but less than $28,000	45 per centum
$28,000 or more but less than $29,000	40 per centum
$29,000 or more but less than $30,000	35 per centum
$30,000 or more but less than $30,900	30 per centum
$30,900 or more but less than $31,800	25 per centum
$31,800 or more but less than $32,700	20 per centum
$32,700 or more but less than $33,600	15 per centum
$33,600 or more but less than $34,500	10 per centum
$34,500 or more but less than $35,400	5 per centum

Annual Income as of July 1, 2008	Percentage Assessed Valuation Exempt From Taxation
More than $28,000 but less than $29,000	45 per centum
$29,000 or more but less than $30,000	40 per centum
$30,000 or more but less than $31,000	35 per centum
$31,000 or more but less than $31,900	30 per centum
$31,900 or more but less than $32,800	25 per centum
$32,800 or more but less than $33,700	20 per centum
$33,700 or more but less than $34,600	15 per centum
$34,600 or more but less than $35,500	10 per centum
$35,500 or more but less than $36,400	5 per centum

Annual Income as of July 1, 2009	Percentage Assessed Valuation Exempt From Taxation
More than $29,000 but less than $30,000	45 per centum
$30,000 or more but less than $31,000	40 per centum
$31,000 or more but less than $32,000	35 per centum
$32,000 or more but less than $32,900	30 per centum
$32,900 or more but less than $33,800	25 per centum
$33,800 or more but less than $34,700	20 per centum
$34,700 or more but less than $35,600	15 per centum
$35,600 or more but less than $36,500	10 per centum
$36,500 or more but less than $37,400	5 per centum

Annual Income as of July 1, 2017	Percentage Assessed Valuation Exempt From Taxation
More than $50,000 but less than $51,000	45 per centum
$51,000 or more but less than $52,000	40 per centum
$52,000 or more but less than $53,000	35 per centum
$53,000 or more but less than $53,900	30 per centum
$53,900 or more but less than $54,800	25 per centum
$54,800 or more but less than $55,700	20 per centum
$55,700 or more but less than $56,600	15 per centum
$56,600 or more but less than $57,500	10 per centum
$57,500 or more but less than $58,400	5 per centum

Annual Income as of July 1, 2024	Percentage Assessed Valuation Exempt From Taxation or PILOT
More than $50,000 but less than $51,000	45 per centum
$51,000 or more but less than $52,000	40 per centum
$52,000 or more but less than $53,000	35 per centum
$53,000 or more but less than $53,900	30 per centum
$53,900 or more but less than $54,800	25 per centum
$54,800 or more but less than $55,700	20 per centum
$55,700 or more but less than $56,600	15 per centum
$56,600 or more but less than $57,500	10 per centum
$57,500 or more but less than $58,400	5 per centum

7. Any exemption provided by this section shall be computed after all other partial exemptions allowed by law have been subtracted from the total amount assessed; provided, however, that no parcel may receive an exemption pursuant to both this section and section 11-245.3.

8. (a) For purposes of this section, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides, and which is represented by [his or her] the tenant-stockholder's share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

(b) That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation or PILOT pursuant to this section and any exemption so granted shall be credited by the department of finance against the assessed valuation of such real property; the reduction in real property taxes or PILOT realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes or PILOT otherwise payable by or chargeable to such tenant-stockholder.

[(b)] <u>(c)</u> Notwithstanding any other provision of law, a tenant-stockholder who resides in a dwelling which is subject to the provisions of either article II, IV, V or XI of the private housing finance law shall not be eligible for an exemption pursuant to this subdivision.

9. Notwithstanding any other provision of law to the contrary, the provisions of this section shall apply to real property held in trust solely for the benefit of a person or persons who would otherwise be eligible for a real property tax <u>or PILOT</u> exemption, pursuant to subdivision one of this section, were such person or persons the owner or owners of such real property.

10. Exemption [Option] <u>option</u>. Notwithstanding any provision of this part to the contrary, real property owned by one or more persons where one of such owners qualifies for a real property tax exemption <u>or PILOT</u> pursuant to this section or section 11-245.3 of this part, and another of such owners qualifies for a different tax exemption <u>or PILOT</u> pursuant to such sections of this part as authorized by state law, such owners shall have the option of choosing the one exemption which is most beneficial to such owners. Such owners shall not be prohibited from taking one such exemption solely on the basis that such owners qualify for more than one exemption and therefore are not eligible for any exemptions.

§ 3. This local law takes effect immediately and applies to all applications for exemptions pursuant to this local law for the fiscal year commencing in 2024 and all fiscal years thereafter.YN/WCJ/APL/JJ
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