



# New York State Assessors Association

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## New York State Assessors Association Executive Budget – Part K

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The New York State Assessors Association (NYSAA) has been examining the definition of income as it pertains to a partial tax exemption for real property of senior citizens. Real Property Tax Law Section 467 gives local governments and public schools the option of granting a reduction in the amount of property taxes paid by qualifying senior citizens. To qualify, seniors must be 65 years of age or older and meet certain income limitations. The exemption is only granted on a senior's primary residence, after one year of ownership. Historically, under the sliding scale the statutory maximum gross income limit for a 5% exemption was \$37,400. In 2022, the state adopted new maximum limits, and since then numerous taxing jurisdictions have done the same. It's important to note that the income thresholds vary across the state; several smaller, more rural jurisdictions have limits well below \$37,400. Both the income and the percentages offered are subject to local option. The RP-467 exemption, originating in 1966, targets a **limited-income senior citizen**, and is intentionally based on need. Part K of the Governor's Executive Budget now questions that intent.

Administering the senior citizens exemption can be onerous, and there may be concern that the current process may be preventing eligible senior citizens from receiving the benefit; however, the attempt to simplify and modernize the definition of income, as presented in Part K of budget bill A.3009B/S.4009B, may be as or more detrimental to senior citizens, especially if the ability to offset income by all medical and prescription drug expenses by local option is removed. The proposal changes the RP-467 exemption from an exemption for low-income seniors to an exemption for senior citizens.

Assessors and public officials alike want **eligible** seniors to receive exemptions that may afford them the opportunity to stay in their homes. It is imperative that those receiving the limited-income senior exemption are, in fact, limited in income resources. That is, that the seniors do not possess the financial means by which to pay their taxes, and therefore need the assistance of other taxpayers to afford their homes. The Association cautions the legislature that the proposed income calculation excludes tax-exempt income, such as IRA earnings, depreciation, and other non-taxable income (VA benefits, worker's compensation, railroad benefits, etc.). Exemptions pass the tax burden on to all other taxpayers, including the benefitted group, by an increase in tax rates.

The Association strongly believes that a ceiling on the value of the new senior exemption is warranted. A ceiling will ensure that seniors who have sheltered their assets do not overburden those who have no assets available to shelter.

NYSAA respectfully requests that the legislature remove Part K from the budget. In an effort to protect senior citizens and all other New York taxpayers, localities need the opportunity to analyze the new definition of income and its potential impact. The intent of RP-467 is to provide assistance to **low-income seniors**, not to shift the tax burden onto farmers, veterans, small business owners, and blue collar property owners.

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