

**LOCAL LAWS
OF
THE CITY OF NEW YORK**

FOR THE YEAR 1998

No. 15

By the Speaker (Council Member Vallone) and Council Members Berman, Harrison, Duane, Fisher, Marshall, Provenzano, White, Fiala, Fusco, Golden, Ognibene, DiBrienza, Lasher, Leffler, McCaffrey, Michels, Sabini, Watkins, Abel, Stabile, Freed, Spigner, Wooten, Miller, Foster, Eldridge, Boyland, Carrion, Clarke, Cruz, Dear, Malave-Dilan, Espada, Henry, Koslowitz, Linares, O'Donovan, Perkins, Pinkett, Povman, Reed, Rivera, Robinson, Robles, Rodriguez and Warden

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to the Senior Citizen Homeowners Exemption ("SCHE").

Be it enacted by the Council as follows:

Section 1. Paragraph (a) of subdivision 3 of section 11-245.3 of the administrative code of the city of New York, as amended by local law number 34 for the year 1997, is amended to read as follows:

(a) if the income of the owner or the combined income of the owners of the property exceeds the sum of eighteen thousand five hundred dollars for the income tax year immediately preceding the date of making application for exemption. 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, the calendar year. Where title is vested in either the husband or the wife, their combined income may not exceed such sum, except where the husband or wife, or ex-husband or ex-wife 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, or a return of capital, *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 or income.

§ 2. This local law shall take effect immediately and shall apply to assessment rolls prepared on the basis of a taxable status date occurring on or after January 1, 1999.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on March 18, 1998 and approved by the Mayor on April 6, 1998.

CARLOS CUEVAS, City Clerk, Clerk of the Council

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW § 27

Pursuant to the provisions of Municipal Home Rule Law § 27, I hereby certify that the enclosed local law (Local Law 15 of 1998, Council Int. No. 66-A) contains the correct text and:

Received the following vote at the meeting of the New York City Council on March 18, 1998: 48 FOR, 0 AGAINST.

Was returned signed by the Mayor on April 6, 1998.

Was returned to the City Clerk on April 8, 1998.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel