

**LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 1998**

No. 38

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

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to increasing the maximum income eligibility level for the granting of partial exemptions from real property taxation to certain persons sixty-five years of age or over.

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 last amended by local law number 15 for the year 1998, 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] *nineteen* 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 of income;

§ 2. Subdivision 7 of section 11-245.3 of the administrative code of the city of New York, as last amended by local law number 75 for the year 1996, is amended to read as follows:

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 Assessed	Percentage Valuation Exempt From Taxation
More than [\$18,500] \$19,500 but less than [\$19,500] \$20,500	45 per centum
[\$19,500] \$20,500 or more but less than [\$20,500] \$21,500	40 per centum
[\$20,500] \$21,500 or more but less than [\$21,500] \$22,500	35 per centum
[\$21,500] \$22,500 or more but less than [\$22,400] \$23,400	30 per centum
[\$22,400] \$23,400 or more but less than [\$23,300] \$24,300	25 per centum
[\$23,300] \$24,300 or more but less than [\$24,200] \$25,200	20 per centum
[\$24,200] \$25,200 or more but less than [\$25,100] \$26,100	15 per centum
[\$25,100] \$26,100 or more but less than [\$26,000] \$27,000	10 per centum
[\$26,000] \$27,000 or more but less than [\$26,900] \$27,900	5 per centum

§ 3. This local shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates 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 August 27, 1998, and approved by the Mayor on September 16, 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 38 of 1998, Council Int. No. 349-A) contains the correct text and:

Received the following vote at the meeting of the New York City Council on August 27, 1998: 47 FOR, 0 AGAINST, 0 NOT VOTING.

Was returned unsigned by the Mayor on September 16, 1998.

Was returned to the City Clerk on September 17, 1998.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel