

Amend Senate S.6409, Assembly A.9009, AN ACT to amend the real property tax law and the tax law, in relation to transitioning the school tax relief (STAR) exemption into a personal income tax credit...

Page	Line	Amendment
Page 2,	Unnumbered line 19 (AN ACT CLAUSE),	After "law" insert "and the administrative code of the city of New York"
Page 3,	Unnumbered line 19 (AN ACT CLAUSE),	After "fund;" strike out "and"
Page 3,	Unnumbered line 20 (AN ACT CLAUSE),	After "(Part HH)" insert "; to amend the tax law, in relation to further clarifying disclosure procedures regarding medical marihuana (Part II); to amend the real property tax law, in relation to STAR recoupment program (Part JJ); and to amend the tax law and the state finance law, in relation to the fees associated with a certificate of registration and decal imposed by article 21 of the tax law for certain vehicles operating on public highways in New York state (Part KK)"
Page 3,	Line 4,	After "through" strike out "HH" and insert "KK"
Page 10,	Line 45,	After "clause" insert "(" and after "E" insert ")"
Page 12,	Between Lines 9 and 10,	<p>Insert "§2. Paragraph (c) of subdivision 6 of section 425 of the real property tax law, as amended by chapter 570 of the laws of 1998, is amended to read as follows:</p> <p>(c) Senior citizens exemption. When property is eligible for the senior citizens exemption authorized by section four hundred sixty-seven of this article, it shall also be deemed to be eligible for the enhanced exemption authorized by this section for certain senior citizens, provided, where applicable, that the age requirement established by a municipal corporation pursuant to subdivision five of section four hundred sixty-seven of this article is satisfied, and no separate application need be filed therefor. <u>Provided however, that beginning with final assessment rolls completed in two thousand seventeen, such property shall not be eligible for such enhanced exemption unless the owners and any owners' spouses residing thereon have enrolled in the income verification program established by subdivision four of this section.</u>"</p>
Page 12,	Line 10,	After "§" strike out "2" and insert "3"
Page 18,	Line 17,	After "clause" insert "(" and after "E" insert ")"

Page 42,	Line 26,	After " <u>to a</u> " insert " <u>non-farm</u> "
Page 42,	Line 29,	Before " <u>from</u> " strike out " <u>and/or net farm income</u> "
Page 42,	Line 29,	After " <u>interests in</u> " insert " <u>non-farm</u> "
Page 42,	Between Lines 31 and 32,	<p>Insert "§3. Paragraph 35 of subdivision (c) of section 11-1712 of the administrative code of the city of New York, as added by section 2 of part Y of chapter 59 of the laws of 2013, is amended to read as follows:</p> <p>(35) (A) <u>In the case of a taxpayer who is a small business or a taxpayer who is a member, partner, or shareholder of a limited liability company, partnership, or New York S corporation, respectively, that is a small business, who or which has business income and/or farm income as defined in the laws of the United States, an amount equal to [three] fifteen percent of the net items of income, gain, loss and deduction attributable to such business or farm entering into federal adjusted gross income, but not less than zero[, for taxable years beginning after two thousand thirteen, an amount equal to three and three-quarters percent of the net items of income, gain, loss and deduction attributable to such business or farm entering into federal adjusted gross income, but not less than zero, for taxable years beginning after two thousand fourteen, and an amount equal to five percent of the net items of income, gain, loss and deduction attributable to such business or farm entering into federal adjusted gross income, but not less than zero, for taxable years beginning after two thousand fifteen].</u></p> <p><u>(B) (i)For the purposes of this paragraph, the term small business shall mean: (I) a sole proprietor [or a farm business] who employs one or more persons during the taxable year and who has net business income or net farm income of less than two hundred fifty thousand dollars; or (II) a limited liability company, partnership or New York S corporation that during the taxable year employs one or more persons and has New York gross business income attributable to a non-farm business that is greater than zero but less than one million five hundred thousand dollars or net farm income attributable to a farm business that is greater than zero but less than two hundred fifty thousand dollars.</u></p> <p><u>(ii)For purposes of this paragraph, the term New York gross business income shall mean: (I)in the case of a limited liability</u></p>

		<p><u>company or a partnership, New York source gross income as defined in subparagraph (B) of paragraph three of subsection (c) of section six hundred fifty-eight of article twenty-two of the tax law, and, (II) in the case of a New York S corporation, New York receipts included in the numerator of the apportionment factor determined under section two hundred ten-A of article nine-A of the tax law for the taxable year.</u></p> <p><u>(C) To qualify for this modification in relation to a non-farm small business that is a limited liability company, partnership or New York S corporation, the taxpayer's income attributable to the net business income from its ownership interests in non-farm limited liability companies, partnerships or New York S corporations must be less than two hundred fifty thousand dollars."</u></p>
Page 42,	Line 32,	After "\$" strike out "3" and insert "4"
Page 48,	Line 14,	After " <u>dollar</u> " strike out " <u>pro rata</u> " and insert " <u>pro-rata</u> "
Page 49,	Line 34,	After " <u>fund,</u> " strike out " <u>or</u> "
Page 81,	Between Lines 31 and 32,	Insert Part II (LBD #74042-04-6), Part JJ (LBD #74044-01-6), and Part KK (LBD #74046-02-6)
Page 81,	Line 42,	After "through" strike out "HH" and insert "KK"