

1981 LEGISLATION

REAL PROPERTY TAX CIRCUIT BREAKER CREDIT

Chapter 70 of the Laws of 1978 provided for establishment of the real property tax circuit breaker credit under Article 22 section 606(e) of the New York State Tax Law (See M. memo TSB-M-78-(5)-I (Rev) dated January 24, 1979)

Chapter 888 of the Laws of 1980 amended section 606(e) by extending the real property tax circuit breaker credit through taxable year 1981, along with liberalizing the limits of the credit. (See M memo TSB-M-80-(12)-I dated January 22, 1981)

Chapter 103 of the Laws of 1981, approved May 15, 1981, amended section 606(e).

The following amendments take effect January 1, 1981 and will apply to tax years beginning on and after January 1, 1981.

- a. Where no personal income tax return is required, a claim for the credit may be filed within 3 years from the time a return would have been required to be filed.
- b. Where a personal income tax return is required, the same statute of limitations apply as described under section 687 of the New York Tax Law.

The following amendments take effect January 1, 1982.

- a. Extends the real property tax circuit breaker credit through 1982, 1983 and 1984.
- b. Household gross income limitation for qualified taxpayers has been increased from \$13,500 to \$16,000 or less for 1982, 1983 and 1984.
- c. Maximum real property tax credit for 1982, 1983 and 1984, for qualified taxpayers who are 65 years of age and over and those who are under age 65, is determined as follows:

Household gross income			Limitation	
<u>At least</u>	<u>But not over</u>	<u>Rate</u>	<u>65 & over</u>	<u>under 65</u>
0	\$ 3,600	.040	\$250	\$45
\$3,601	5,400	.045	250	45
5,401	7,200	.055	250	45
7,201	10,000	.055	100	45
10,001	16,000	.065	100	45