**Tax benefits of homeownership**

As a new homeowner, you may be eligible for the following tax benefits:

**Mortgage interest deduction**

Interest on a mortgage that is secured by your main home or second home may be tax-deductible. This includes:
- first and second mortgages
- home equity loans
- refinanced mortgages

**Real estate taxes deduction**

You may be able to deduct real estate taxes imposed on your property. You must have paid them either at the settlement or closing, or to a taxing authority (either directly or through an escrow account) during the year.

**Home office expense deduction**

If you use a part of your home regularly and exclusively for business purposes, you may be able to deduct a part of the operating expenses and depreciation of your home.

**Moving expenses subtraction**

If you move to a new home because of a new principal workplace you may be able to deduct your moving expenses.

To deduct mortgage interest, real estate taxes, and home office expenses, you must complete Form IT-196, *New York Resident, Nonresident, and Part-Year Resident Itemized Deductions*, to compute your New York State itemized deduction. In most cases, your New York State and New York City income tax will be less if you take the larger of your New York itemized deductions or New York standard deduction. For more information visit our website at [www.tax.ny.gov](http://www.tax.ny.gov) (search: itemized).

To deduct moving expenses, you must complete Form IT-225, *New York State Modifications*. For more information, see the instructions for Form IT-225.

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**Income tax credits**

As a new homeowner, you may qualify for savings through income tax credits. For additional information on the credits below, visit the More income tax credits page on our website at [www.tax.ny.gov](http://www.tax.ny.gov) (search: taxcredits).

**Solar energy systems equipment credit**

If you purchased solar energy system equipment, entered into a lease of solar energy system equipment, or purchase power generated by solar energy system equipment not owned by you for at least 10 years, you may be eligible to claim the solar energy system equipment credit. The system must be installed at your principle residence and be used to produce energy for heating, cooling, hot water, or electricity for residential use.

**Historic building credits**

You may be able to claim a credit for expenditures paid or incurred to rehabilitate a historic home or barn located in New York State.

**Conservation easement credit**

This credit is available to homeowners who own land subject to a conservation easement that’s held by a public or private conservation agency. The credit is 25% of the school district, county, and town real property taxes paid during the current tax year on the land that’s subject to the conservation easement—excluding taxes paid on building, structures, and other improvements.

**Real property tax credit**

The real property tax credit may be available to New York State residents who have household gross incomes of $18,000 or less, and pay either real property taxes or rent for their residences. If all members of your household are under age 65, the credit can be as much as $75. If at least one member of your household is age 65 or older, the credit can be as much as $375.
Congratulations on your new home!
The New York State Department of Taxation and Finance is here to assist you by answering your tax questions.

You may qualify for STAR
Before your first box is unpacked, you should confirm if you qualify for and register for the School Tax Relief (STAR) credit. The STAR Program provides millions of homeowners with hundreds of dollars in savings each year.

To be eligible, your home must be your primary residence, and your total household income is $500,000 or less.

Seniors are eligible for the enhanced STAR credit if their household income is below $92,000.

Note that new STAR applicants are eligible for a STAR credit rather than the STAR property tax exemption, which they may have received for previously owned properties. The eligibility rules and savings amount remain the same.

For more information and to register, visit our website at www.tax.ny.gov (search: STAR).

Property tax exemptions
You may also qualify for additional property tax exemptions offered by your municipality, county, or school district. Exemptions are generally available for senior citizens, veterans, and for persons with disabilities. For more information, visit the Property tax exemptions page of our website at www.tax.ny.gov.

Check your assessment
Your property assessment is one of the factors used to calculate your property tax bill. The assessor lists all of the assessments on the assessment roll.

You should check the assessment roll annually to ensure you’re assessed fairly. If you believe the market value listed on the assessment roll for your property is higher than the price for which you could sell it, you have the right to contest it.

The deadline to contest your assessment (Grievance Day) is the fourth Tuesday in May in most communities.

For more information, visit our website at www.tax.ny.gov (search: contest).

New York State property tax initiatives
In addition to the STAR program, New York State has additional programs to provide New Yorkers with billions of dollars in property tax relief each year. These initiatives make homeownership possible for families and individuals who otherwise might not be able to afford the cost of a home.

New York State property tax cap
Since 2012, the property tax cap limits increases in school and local property tax levies to two percent per year—or the rate of inflation, whichever is less—while maintaining local control.

As a result of the cap and citizen involvement, New York’s property tax levies have been held to an average growth rate of approximately two percent—less than half the rate of growth over the previous ten years.

The cap results in significant savings for property taxpayers, and the impact grows over time.

New York City is not subject to the tax cap. For this reason, New York City residents are not eligible for this credit. If you’re a New York City homeowner or renter, you may, however, be eligible for the New York City enhanced real property tax credit.

Important property tax reminders
These dates vary among localities. Contact your local assessor for the dates in your community. To find your assessor, visit your local municipality’s website.

Taxable status date
- Deadline to submit exemption applications
- Your property is assessed based on its ownership and condition as of this date

Tentative roll date
- The assessor makes the assessment roll public for inspection
- You should check your assessment on the tentative roll each year

School budget voting day
- You have the opportunity to vote on your local school budget annually

Grievance Day
- Grievance Day is the deadline to file the assessment review form with the assessor
- The Board of Assessment Review meets to review assessment complaints

Final roll date
- The assessor files a roll that contains the final assessments, including all changes
- If you grieved your assessment and did not receive the relief you requested, you can apply for judicial review of your assessment within 30 days following the final roll date

School property tax bills
- This bill may also include local library taxes
- Payment is generally due by the end of the month

Municipal/County property tax bills
- In addition to city, town and county taxes, this bill can include fire districts and other special districts.
- Payment is generally due by the end of the month

Language access
To increase your access to information, we’ve translated vital documents on our website into Spanish, Chinese, Russian, Bengali, Korean, and Haitian Creole (search: language).

Donate life
Become an organ donor today! To learn more, visit: https://donatelife.ny.gov/register.

Online Financial Education Program
We’ve launched a new Financial Education Program for all New Yorkers. The online curriculum is broken into seven modules, covering a range of topics—from tax credits to free tax filing options and predatory tax preparers. It includes many tools and resources to help you understand the benefits available to you as a taxpayer in New York.