

Supporting New York State Assembly Bill No. A07125 And New York State Senate Bill No. S03900 – Providing An Income Tax Credit For Three Years To A Taxpayer Who Purchases A New Primary Residence For One Million Dollars Or Less

Legislators Aiello, Donaldson, Fabiano, Gerentine, Harris, Noonan and Roberts offer the following:

WHEREAS, New York State Assembly Bill No. A07125 and New York State Senate Bill No. S03900, would provide an income tax credit for three years to a taxpayer who purchases a new primary residence for one million dollars or less, and

WHEREAS, the purpose of the proposed legislation is to provide all home purchasers including condo, co-op, and single family homes with a \$7,000.00 state tax credit returned to the homeowner after purchase; the purchasers can carry the unused portion of the credit forward for three consecutive years therefore helping stimulate the economy as well as provide incentive to those considering a home purchase, and

WHEREAS, this year California enacted a \$10,000.00 homebuyer tax credit, Utah passed a \$6,000.00 homebuyer tax credit and 14 other states have introduced homebuyer tax credit legislation; New York State is competing with states such as these to lure and retain a young and well-educated workforce and enacting this proposed legislation is a definitive step in the right direction, and

WHEREAS, the federal government has introduced a similar bill providing home purchasers with a tax credit; this legislation is localized and will stimulate not just the economy of the country but of the state in particular as it encourages home ownership; as of February 2009, sales of single family homes in New York State fell by 16.2 percent; the statewide median sales price also fell by 8.5 percent last year; and since 2006 median home prices in the state have dropped by more than thirty thousand dollars from \$245,201.00 to \$215,000.00, and

WHEREAS, New York State Assembly Bill No. A07125 and New York State Senate Bill No. S03900 will act to amend the tax law, in relation to providing a personal income tax credit for the purchase of a new home, and

WHEREAS, in light of the current housing and economic crisis, the Ulster County Legislature strongly agrees with easing the tax burden paid by homebuyers as a significant step towards stimulating the New York housing market and revitalizing the economy, now, therefore, be it

Resolution No. 246 August 12, 2009

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RESOLVED, that the Ulster County Legislature supports New York State Assembly Bill No. A07125 and New York State Senate Bill No. S03900, which would provide an income tax credit for three years to a taxpayer who purchases a new primary residence for one million dollars or less, and, be it further

RESOLVED, that the Clerk of the Ulster County Legislature shall forward copies of this resolution to Governor David Paterson, Senate Majority Leader Pedro Espada Jr., Senate Minority Leader Dean G. Skelos, Assembly Speaker Sheldon Silver, Assembly Majority Leader Ron Canestrari, Assembly Minority Leader Brian M. Kolb, New York State Senators John J. Bonacic and William J. Larkin, Jr., New York State Assemblymen Kevin A. Cahill, Clifford W. Crouch, Peter Lopez and Frank K. Skartados and the New York State Association of Counties,

and move its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES: 23 NOES: 1
(NOES: Legislator Decker)
(4 Abstentions: Legislators Loughran, Noonan,
Sheeley and Terrizzi)
(Absent: Legislators Aiello, Fabiano, Roberti,
Shapiro and Stoeckeler)

FINANCIAL IMPACT:
NONE

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