

# Highlights of REBATE-NY

## *Providing direct rebate checks to Tompkins County taxpayers*

Direct rebate checks offer immediate relief to taxpayers. Once the program is fully phased-in, property taxpayers would receive an additional 75 percent of their current STAR property tax credit in the form of a direct rebate check. The rebate check would be for school taxes paid on a primary residential home, and its value would be based on taxes paid in the previous school year.

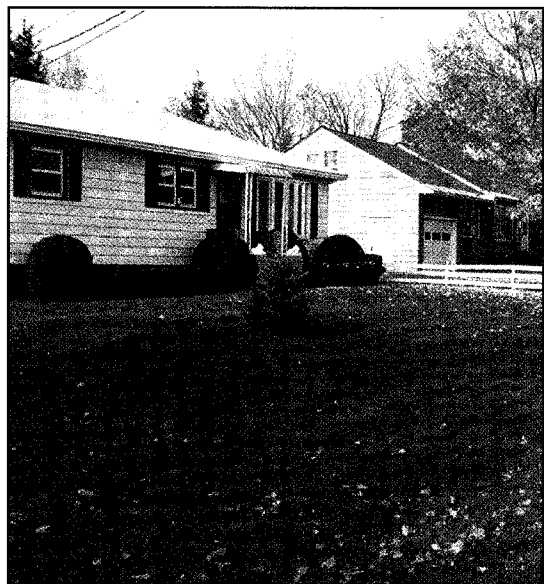
Here's an example of projected savings for seniors and non-seniors in our area over the next three years.

The typical senior citizen in Tompkins County in 2006-07 would receive a rebate check in the amount of \$276; \$460 in 2007-08; and \$690 in 2008-09.

Typical non-seniors in Tompkins County would receive \$201 in 2006-07; \$335 in 2007-08; and \$503 in 2008-09.

## *Raise the STAR exemption to account for increased property assessments*

New York's STAR program has been a success. Since its inception in 1998, STAR has provided almost \$18 billion in school property tax relief. Now it's time for an upgrade. We have to adjust the STAR exemption to



account for increased property assessments. Our plan would increase the current \$30,000 basic STAR and \$50,000 enhanced STAR exemption annually to reflect the growth in the median New York State home value. Our measure would save taxpayers \$250 million a year.

## *Expand New York's "circuit breaker"*

The senate proposes a boost in the state personal income tax credit for property taxes. The program is known as the "state circuit breaker," and it benefits renters, too. Currently, the program's limits are \$18,000 in income and an \$85,000 home assessment value. The limits have not increased since 1977. The senate proposes an increase to \$36,000 income and \$100,000 in home assessed value. Our changes would save taxpayers \$100 million. Lowering property taxes will help seniors stay in their homes and younger people become homeowners.

## Contact Senator James L. Seward

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# SENATOR JAMES L. SEWARD

*Fights for Property Tax Relief in*

*Tompkins County*

Dear Friend,

I hear it everywhere I go: "Property taxes are killing me." Many overburdened, hardworking property owners have reached the limit on what they can pay. We need relief.

Now with a \$4 billion state surplus, providing that relief is my number one priority.

The senate has proposed a 25-point plan called REBATE-NY. Its sole aim is to give New Yorkers property tax relief. The proposal offers more than \$2.4 billion in school and municipal property tax relief over the next three years. In addition to cutting taxes, the plan also zeroes in on waste and makes accountability the key when spending taxpayers' hard-earned dollars.

Lowering property taxes will help our families keep more of their hard-earned money and enjoy a better quality of life, as well as help small business owners make payroll and provide good jobs for our neighbors so that our kids can stay here in the career of their choice.

Tax relief and our economic future go hand-in-hand. I am committed to doing all I can to protect jobs; invest in job training; and attract new employers to keep our talented young people from moving away. I pledge this year to renew our commitment to tax cuts. This plan will help every family and senior citizen.

Very truly yours,

James L. Seward  
New York State Senate  
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