



NEWS FROM SENATOR SIMCHA FELDER

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Senator Felder Helps New Yorkers Save \$\$\$ on Overdue Property Taxes

NEW YORK — New York State Senator Simcha Felder has proposed a bill (S4734) that would create a property tax amnesty program saving New Yorkers from extremely high-interest payments on overdue property tax bills. The limited-time program would forgive up to 100 percent of accrued interest on outstanding property taxes when they pay their bill.

“Hardworking New Yorkers continue to be among the most over-taxed and over-fined in the nation. When a global pandemic knocks them off track, they deserve a break,” **said Senator Felder**.

The bill directs the NYC Commissioner of Finance to establish a 4-month amnesty program for property owners with a delinquent property tax bill, similar to a program recently instituted by the NYC Department of Environmental Protection (DEP) that forgives interest on overdue water bills.

Any owner with a delinquent property tax balance of \$1,000 or less is eligible for forgiveness of 100 percent of the interest accrued if they pay 100 percent of the principal balance.

For property owners who owe over \$1,000, there are three options:

- If 100 percent of the principal bill is paid, 100 percent of the interest will be forgiven;
- If 50 percent of the principal bill is paid, 75 percent of the interest will be forgiven; or
- If 25 percent of the principal bill is paid, 50 percent of the interest will be forgiven.

According to the Annual Report on Property Taxes in New York City, property tax delinquency rates recently rose nearly 40% from 1.69% in FY 2019 up to 2.36% in FY 2021. The increased number of people not paying their property taxes creates two significant problems: property owners are hit with enormous interest on their unpaid tax, which makes it even harder to pay and the City suffers tax revenue losses that impede essential services. Helping people settle their outstanding bills more easily offers a solution to both problems.

“This is a common-sense program that simply gives people an opportunity to get back on track so they don’t have to live with the fear of losing their home or business to an insurmountable tax debt,” **said Senator Felder**.

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