

## NEW YORK STATE REAL PROPERTY TAX RELIEF CREDIT

New York homeowners may see a little relief from their property tax burden this year when filing their 2021 Income Tax. Homeowners whose adjusted gross income is less than \$250,000 and pay more than 6% of their income toward property taxes may qualify for a new Real Property Tax Relief Credit. It is a refundable credit (you will receive the credit even if you have no income tax due or are not required to file a tax return) between \$250 and \$350.

Several of the qualifications for this credit is you must be the owner of the property, it must be your primary residence for six months or more and you must be a New York resident all of 2021. Another requirement is that the taxpayer must receive the STAR exemption or qualify for the STAR credit on the property. Also, this credit is not allowed to a property owner if that person receives more than 20% of the rental income from the property.

So, check this new credit out- you may end up with a few more dollars in your pocket this tax season courtesy of New York State.