

*This article provided courtesy of Real Estate Attorney Juan Trillo*

www. JTrilloesq.com

Juan Trillo, 37-06 82nd Street, Suite 204, Jackson Heights, NY 11372

(718) 478-3200 / JTrilloesq@aol.com

### **Real Estate Tax Exemptions**

Homeowners in New York State may be entitled to a number of real property tax exemptions, and many of us are not even aware of this information or don't follow up on claiming these exemptions.

The following is information for New York City. It is available to owners who reside in the property as their primary residence. It applies to houses, cooperative and condominium apartments.

#### **STAR**

The resident and the spouse earn less than \$500,000.00 per year. No age requirement.

#### **ENHANCED STAR**

Generally, if one of the owners is 65 years or older and the resident and the spouse earn less than certain income, which changes periodically.

Applications have to be submitted on or before March 15th for these exemptions to apply the following July 1st.

#### **SENIOR CITIZEN**

Generally, if one of the owners is 65 years or older, and the combined income of the owner and spouse is not more than a prescribed amount per year. The tax benefit increases the lesser the income. The deadline for applying is March 15th for the benefit to apply the following July 1st.

#### **VETERAN'S EXEMPTION**

This exemption applies to veterans that have served in the military during specified conflicts in the past (WWI and II, Korean and Viet Nam Wars). It does apply to every veteran who served in the military since August 2, 1990. The exemption is available to the veteran, the spouse, the unmarried widow/widower of a veteran, or the parent of a veteran who died in the line of duty.

The level of benefit may be higher if the veteran served in a combat zone or became disabled.

The deadline for applying is March 15th for the benefit to apply the following July 1st.