

Preserve tax breaks for co-ops, condos

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To the editor:

In 1996, the New York State legislature responded to recognized property tax inequity by enacting the co-op/condo real estate tax abatement program. This was a first step, albeit a temporary fix towards property tax fairness for all home owners.

Since then, in the absence of overall tax reform, this program has been extended five times. The current measure is due to sunset on June 30, and if it is allowed to expire, it will pose an undue hardship on the residents of our community.

The Riverdale-Kingsbridge area is home to thousands of co-op and condo units that house tens of thousands of working, middle-class families and senior citizens — all of whom will have a difficult time meeting additional tax burdens that will necessarily be passed on to them by their operating boards of directors.

The Department of Finance typically prepares its tax bills in June for payment on July 1. In the absence of new legislation extending the abatement program before that time, an unanticipated increase in tax due on that date will impose substantial cash flow problems for most of the unit owners in our area and throughout New York. Naturally, we are hopeful to someday see a permanent change in the structure of real property taxation, but until that day, it is imperative that the abatement program be continued.

We urge all of our elected officials in Albany, in the strongest possible manner, to do all that they can to introduce, support and/or ensure prompt passage of the legislation that will enact the property tax abatement program for home owners in housing cooperatives and condominiums; and we urge all local co-op and condo owners to contact their legislators to underscore the same important message.

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Keywords

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