

Are You Getting the New NY Rebate Credit?

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As part of an approved \$2.2 billion tax relief program in New York's Budget, 2.5 million eligible New York homeowners will receive checks in the mail for a one-time property tax credit titled the Homeowner Tax Rebate Credit (HTRC). Eligibility for the program depends on a variety of factors, including location, income and whether the homeowner is receiving their jurisdiction's School Tax Relief (STAR) benefits. Eligible homeowners are automatically enrolled and do not have to opt in.

As a general test, to be eligible a homeowner must have:

- qualified for a 2022 STAR credit or exemption,
- their income must be less than or equal to \$250,000 for the 2020 income tax year, and
- they must have a school tax liability for the 2022-2023 school year that is greater than their 2022 STAR benefit.

The amount of the rebate credit will be determined by the homeowner's income, the location of the home, and whether they receive Enhanced STAR or Basic Star benefits. The New York State Department of Taxation and Finance has indicated that if they require further information from a homeowner to determine eligibility, they will request it in writing. They have not committed to a specific timeframe within which the checks will be mailed, but rather indicated that it depends upon the timing when the relevant information is received from school districts.

Some limitations apply, as the amount of the homeowner's tax rebate cannot exceed their net school tax liability for the 2022-2023 school year after factoring in their annual STAR benefit. Also, if a homeowner's credit amount is determined to be less than \$100, the homeowner will not receive a check. HTRC is a one-year program that will provide property tax relief in 2022.

Eligible homeowners can use the "Check Lookup" feature [located here](#) to determine the amount for which they are eligible.

For more information or to determine your eligibility, contact your Anchin Relationship Partner, [Anthony Parrelli](#) or [Androula Constantinou](#) of Anchin's Private Client Group.