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**Speaker Quinn, State Senator Savino, and Assemblyman Wright
Announce Major Step in Creating Renter's Tax Credit**
Legislation Promises to Ease Housing Burden for more than One Million New Yorkers

CITY HALL – Speaker Christine C. Quinn, together with State Senator Diane Savino, Assembly Member Keith Wright and several City Council Members, announced the introduction of legislation in Albany that would allow the Council to create a Renter's Tax Credit. The Renter's Tax Credit, proposed by Speaker Quinn in her State of the City Address, would give renters a share in tax relief that has benefited homeowners.

Under this proposal, more than one million New Yorkers would receive a refundable \$300 credit against their personal income tax. This credit, which individuals and families would file for as part of their income tax preparation, could be used to reduce the amount of taxes owed or added to their tax return. Families earning less than \$75,000 a year and individuals earning less than \$43,000 a year would be eligible for the credit.

“For too long, the renters of this city have long felt the sting of rising housing costs, because they don't qualify for any of the tax benefits that come with homeownership,” said Speaker Quinn. “In New York City, where two thirds of our residents rent their homes, it's well past time they received the relief they deserve. I want to thank State Senator Diane Savino and Assembly Member Keith Wright for introducing legislation in Albany that will allow us to establish a Renter's Tax Credit.”

According to the most recent census data, an estimated 40 percent of New Yorkers spend nearly one third of their income on housing. Currently, homeowners receive a \$400 property tax rebate, whereas renters receive no relief. The proposed legislation would provide parity to New York City renters and lift some of the financial burden of their housing costs.

The new tax relief program is one of several initiatives to make housing more affordable and safer for New Yorkers. Other measures include the creation of the Renters to Owners Opportunity Fund (ROOF), which will aid families in the process of purchasing a home by helping with down payments and closing costs. Speaker Quinn is also working to enact legislation that will drastically improve building maintenance codes and strengthen anti-tenant harassment laws.

State Senator Diane Savino said: “Almost half of all New York City tenants spend more than thirty percent of their income on rent. This means that, every month, many hard working families are forced to make difficult choices between putting food on the table or buying medicines and paying their landlord. This bill recognizes that renters need relief as much as homeowners.”

Assemblyman Keith Wright, Chair of the State Assembly Social Services Committee said: “While renters and homeowners both bear the brunt of increased property taxes and rising energy costs, homeowners receive the majority of government tax credits available to offset expenses. Renters, who comprise almost three-quarters of New York City households, are not eligible for property tax relief and therefore have no shelter from ever increasing housing costs. This is the first step in the remedy of this inequality and we will keep pushing for more renter subsidies in the future.”

Council Finance Chair, David Weprin, said: “Establishing a tax credit for renters will go a long way towards ensuring that millions of New Yorkers do not get priced out of where they choose to live. Renters have been directly affected by the rise in property taxes because their landlords pass on the added cost to them. A Renter’s Tax Credit will substantially alleviate some of the burden. Renters, like homeowners need our assistance to make sure that the dream of living in New York remains a reality for all of the City’s residents.”

“The Renter’s Tax Credit will lighten the heavy load for over a million hard working New Yorkers. Renters are the backbone of many of our communities. This legislation will permit more of our seniors and low income households to remain in our city,” said **NYC Council Chair of Housing and Buildings Erik Martin Dilan.**

Council Member Rosie Mendez said: “There is no question that equity requires that renters, who on the average have lower incomes than property owners, get some kind of tax break as well. Rental housing accounts for a large segment of the property tax revenue in New York City, and it is time that the occupants who pay into it indirectly from their rent get a rebate since historically they never have. It is simply a matter of equity.”

“Too many New Yorkers already pay a full half of their income in rent, and are continually getting squeezed,” said **Council Member Dan Garodnick.** “It’s about time we give renters some relief.”

David Jones, President and CEO of the Community Service Society said: “Soaring rents are eating into the income gains of lower income working New Yorkers, leaving them less income to pay for essential needs. If you are poor, you have \$32 a week left over for each family member, less than \$5 a day for food, transportation, clothing, school and medical costs. That is a recipe for hardship. Speaker Quinn’s renter tax credit—targeted to modest-income, working New Yorkers—will provide needed relief the city has been giving all homeowners, at any income, for the past three years.”

“Some of us have struggled from homelessness into permanent housing, and we are always at risk of returning back to the cycle. We need a tax credit that will allow us to get up and out of poverty. The American dream should be for everyone not just some,” said **Cameron Craig, an HIV+, formerly homeless organizer with the NYC AIDS Housing Network.**

Betsy Ortiz, Renter in Bushwick said: “I live in Bushwick, Brooklyn. I have been looking for a new apartment for myself, my partner, and our three-year-old daughter, for the past month and it's been impossible to find anything that we can afford. This tax credit would be a huge help, so we don't have to choose between rent and paying our bills or buying groceries.”

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