



THE CITY OF NEW YORK  
OFFICE OF THE MAYOR  
NEW YORK, NY 10007

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**CONTACT:** [pressoffice@cityhall.nyc.gov](mailto:pressoffice@cityhall.nyc.gov), (212) 788-2958

**TRANSCRIPT: MAYOR ADAMS SIGNS LEGISLATION TO PROVIDE PROPERTY  
TAX REBATE FOR NYC HOMEOWNERS**

**Mayor Eric Adams:** Good morning. I'm really pleased to be joined today by four of my colleagues in government as we sign a bill that brings relief to New York homeowners. We're here with the co-sponsors Councilman Justin Brannan, Councilman Kalman Yeger, Councilwoman Kamillah Hanks, and longtime fighter for this bill, Councilman Joe Borelli. This is something that you found important for many years. We want to thank the speaker, Adrienne Adams, as being one of the lead co-sponsors of this bill. And we know right now too many New Yorkers and middle-income homeowners across our city and boroughs are struggling. We often talk about low-income, but many of the moderate and middle-income New Yorkers are also feeling the pinch. COVID-19 has brought a level of despair for them and has made matters worse. Working people have lost wages while their cost of living continues to increase. And we want to remove some of that worry and burden that New York homeowners are feeling.

**Mayor Adams:** And so today we deliver for them. These Council members came together and made sure to produce a bill that would give relief to these homeowners, Intro 600 which provides a property tax rebate of up to \$150 to low and middle income homeowners. This will implement a state authorized law allowing the city to provide a rebate of property taxes for eligible properties on Fiscal Year 2022. And I am extremely pleased with this. I think far too often, we forget about our middle-income homeowners and even low-income homeowners that are trying to eke out living every day in the city as a city and the country's becoming more and more expensive. I want to turn it over to my good friend co-sponsor of the bill, Councilman Justin Brannan.

**City Council Member Justin Brannan:** Thank you, mayor. We've successfully identified the one thing that all New Yorkers can agree on — our property tax system is badly broken and the city is doing its part. The city's doing everything it can to fix the property tax system. And this is a way for us to give just a little bit back to property owners. Like the mayor said, I think sometimes people think that if you own a home or a co-op or a condo, you're rich. That's not the case. Homeowners and co-op and condo owners are struggling. This is the first time in 15 years that the city is giving money back to middle and low-income homeowners. So that's a really, really big deal. And I like to call it a rebate while you wait. While we wait to get the property tax system actually reformed, this is a good faith down payment to say, look, we're working on it, we

need our partners in Albany to help us out, but this is the city saying we're serious about fixing this, and this is just a little bit to ease your burden. So thank you, Mr. Mayor. This is a great thing.

**Mayor Adams:** Thank you. And Councilman Yeger, Kalman Yeger.

**City Council Member Kalman Yeger:** You know, you get to the part after a couple of people speak that everything's been said, but not everybody said it, but I do really want to thank the mayor for your leadership and for your advocacy on this. This is something that you believe in as well as we do. It's been said that the city has this kind of resource, well, why should we give it back? It's a reminder, I think, that tax dollars belong to the taxpayers, not the tax spenders. And it's a small rebate. It's a start. But as my colleague, Chair Brannon, said our tax property system, our property tax system is broken. It is a regressive system. It's something that members who are here have been advocating for a long time. And as the mayor, when he was borough president, a state senator was also advocating for a reform of a system that far too often taxes the retirees of New York out of their own homes.

**Council Member Yeger:** This is a small measure, a way for us to say, we get it, we hear your pain, we feel your pain, we understand where you're coming from. And particularly, particularly, the last three years has shown that if we don't do something to recognize the middle class, their contributions to New York city and particularly those who are struggling to reach that middle class, we're going to lose them. This is a way to make sure that doesn't happen. So again, thank you, Mr. Mayor, for your leadership. I'm very grateful.

**Mayor Adams:** And I will be out on Staten Island today. Councilwoman Hanks.

**City Council Member Kamillah Hanks:** Thank you. Thank you, Mr. Mayor. Good morning. So property taxes have long been a serious issue across our city, and I'm glad that we can deliver some relief for those in need. Most of my colleagues today have said the same thing, so I echo that sentiment, but this was a truly bipartisan effort with my colleagues in New York City Council that put money in the pockets of homeowners, and we're glad to be able to get it done. My colleague, Joe Borelli says they're Borelli Bucks and Hanks Bank. So thank you, Mayor Adams, Speaker Adams, for your collaboration and leadership, Staten Island is always forgotten, in case of property taxes, we're never forgotten. So thank you very much, Mr. Mayor.

**Mayor Adams:** And my good friend, Joe Borelli, councilman from Staten Island.

**City Council Member Joe Borelli:** I'm glad Council Member Hanks mentioned that because the one thing that was consistent in all the months of negotiation would be that they would be in fact called Borelli Bucks. But today I think we got to rename them. I think we got to either call them Adam's Allocations or perhaps Eric Shekels or something, because this is... A lot of good options, but this is really just, more than anything, this is a sign that the city is acknowledging that the property tax system is problematic. We don't give money back without a good reason. That's just the truth about this government and every other city government in the country. We don't give money back unless there's a good reason, and in this case, the good reason is that our property tax system is broken. So this is an acknowledgement, a receipt, maybe, that the system

needs reform. The good news is that with the combination with the state's rebate, we're talking about \$450, which is actually between 5 and 10% of most homeowners property tax bills.

**Council Member Borelli:** So trust me, if we raise people's property taxes between 5 and 10%, there'd be pitchforks coming down Broadway right now. So people should be a little bit excited that in total they'll be getting about 5 or 10% reduction this year. Hopefully we can do it next year. We can never predict what the outcome is. But one thing we can predict is that we have to move forward on reforming the system that creates this inequitable system. So thank you Mr. Mayor, for your support. And again, can't wait to see my Eric Shekels come in the mail.

**Mayor Adams:** Well, thanks for the comments. I really want to thank these electeds, councilmen and women for this important bill. We will open the floor up to any comments from the public. If no comments, we will sign the bill. Thank you.

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