



New York City Council
Committee on Finance Hearing
New York City Department of Finance

**Testimony of Michael Hyman
First Deputy Commissioner**

June 12, 2017

Good morning, Chairwoman Ferreras-Copeland and members of the Committee on Finance. I am Michael Hyman, First Deputy Commissioner at the NYC Department of Finance (DOF). With me today is Samara Karasyk, Assistant Commissioner of External Affairs.

Pre-Considered Intro 6286

DOF supports Pre-Considered Intro 6286, legislation that would establish that the maximum exemption allowable on qualifying residential real property under the Alternative Veterans Tax Exemption shall be the lesser of \$48,000 or \$48,000 multiplied by the latest class ratio for wartime veterans, \$32,000 or \$32,000 multiplied by the latest class ratio for the additional benefit provided combat veterans, and \$160,000 or \$160,000 multiplied by the latest class ratio for the additional benefit provided veterans with service-connected disabilities.

The new maximum exemptions established with this legislation would expand Alternative Veterans Exemption to the 41,100 veteran households that currently receive the benefit. DOF estimates that based on FY'17 recipients, the additional savings of this expanded exemption would be approximately \$595 annually. This is in addition to the existing average annual benefit of \$545. If passed, this would bring the total Alternative Veterans average exemption to \$1,140 for FY'18.

Intro 1176

Due to the very short notice of this hearing, we are not able to fully review and comment on Intro 1176, legislation that requires budget documents to be provided in certain formats, but we look forward to discussing it with you in the future.