

TAX ALERT

GOVERNOR CUOMO ISSUES EXECUTIVE ORDER ALLOWING PARTIAL PAYMENT OF 2018 NEW YORK PROPERTY TAXES

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December 27, 2017



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New York Governor Andrew Cuomo has signed an emergency [Executive Order No. 172](#) that will allow owners of property in New York State to pay next year's property taxes in 2017. This was done in response to the Tax Cuts and Jobs Act ("TCJA") signed into law by President Trump on December 22, 2017. The TCJA caps the allowable deduction for state and local income taxes, as well as sales and property taxes at \$10,000 for taxable years beginning after December 31, 2017.

The executive order authorizes localities to issue warrants to levy property taxes by the end of the year and to accept partial payment, thereby allowing property owners to pay at least a portion of their 2018 property taxes by the end of 2017.

For those taxpayers who are not subject to the Alternative Minimum Tax for tax year 2017; pre-payment of real estate taxes may result in a decrease in their federal income tax liability. To take this deduction, the real estate tax payment must be mailed and postmarked on, or before, December 31, 2017. If making payment online, taxpayers have until 11:59 pm on December 31, 2017.

Please consult your Mazars USA LLP tax professional for additional information.

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