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Al-Hassan Kanu Releases Policies To Reduce Property Tax Burden for Homeowners in Southeast Queens

Having worked with homeowners in Southeast Queens for almost two-decades, Al-Hassan Kanu, community advocate and candidate for Council District 27, understands that the city's real property tax system disproportionately affects Southeast Queens homeowners. They not only currently pay more than New Yorkers who own pricey homes in neighborhoods such as Park Slope or live in luxury cooperative apartments or condominiums that surround Central Park, but they also face additional burdens such as liens on their homes if they fall behind on water or other utility bills.

The housing crash of 2008 exacerbated the inequities in the city's property tax system, where homeowners in communities of color like Southeast Queens faced an incredible amount of foreclosures. During his time working for both Council Members Leroy Comrie and I. Daneek Miller, Al connected homeowners with free legal services that helped local residents who faced possible foreclosure eviction from being kicked out of their homes. Al also helped advocate for the Mortgage Buyback Program where, during the Obama Administration, underwater mortgages owned by the Department of Housing and Urban Development (HUD) were purchased by local non-profits, who then worked with homeowners on a payment plan, or sold the property back to someone in the community, giving other families in Southeast Queens an opportunity to build wealth.

Today, Al announced policy proposals to create a more equitable tax system to help homeowners in Southeast Queens, which will not only reduce the amount they owe the city but also allow the city to collect more of them in order to expand its social service programs.

“Southeast Queens has a long tradition of Black homeowners who created a community that allowed families for generations to build wealth, and coming out of COVID-19 we need to make sure even more people have the same opportunities” said **Al-Hassan Kanu**. “Having worked with many homeowners in Southeast Queens, I saw how much pride they had in being able to own property, but because of circumstances completely out of their hands they were unable to reach the American Dream. My proposals to change the city's property tax system will not only ensure homeowners pay their fair share, but also increase the amount the city collects from the millionaires and billionaires who can afford to pay more.”

The proposals are:

- 1) Al will advocate for Real Property reform that will net \$6 billion that can be reinvested for property tax equity; this will fund a minimum \$1,000 property tax reduction for 1, 2, & 3 – family homeowners (who live in their homes) through a homestead exemption program that applies to moderate value properties. These homeowners would still qualify for other property tax exemptions including the Senior Citizen Homeowners Exemption, Disabled Homeowners Exemption, and the New York State School Tax Relief (STAR); the city can realize the additional revenue by removing existing preferences for single

family homes used instead solely as office or other commercial use and for absentee owner property;

- 2) Reinvest surplus property tax reform revenue to build more affordable housing;
- 3) With the surplus of property taxes, Al will increase the availability for non-profit legal organizations to work directly with residents facing foreclosure to help them stay in their homes;
- 4) Work with his colleagues in government to advocate for President Joseph R. Biden to once again implement the Mortgage Buyback Program, which his predecessor ended;
- 5) Al's millionaire's tax would net \$1 billion after cutting taxes to lower and moderate income New Yorkers;
- 6) Make large non-profit organizations that function more like for-profit business, including private colleges, enter into Payment in Lieu of Taxes (PILOT) agreements with the City so that they pay their fair share of property taxes.

“If we secure our housing market, we secure our future. I look forward to continuing to help residents in Council District 27 receive the housing support they need and create an equitable property tax system that will lower the cost of living for homeowners in Southeast Queens,” said **Al-Hassan Kanu**.

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