

Looking Back at 2025 to Prepare for the 2026 Tax Season in New York

O'Connor discusses how looking back at 2025 to prepare for the 2026 tax season in New York.

NEW YORK, NY, UNITED STATES,
January 16, 2026 /EINPresswire.com/ --

While the holiday season has come to an end, the property tax season in New York is just beginning. Although that may be one of the worst tradeoffs imaginable, it is important to start the new year by being prepared. Property is the most important investment that property owners can own, and staying on top of taxes is vital to ensure that owners and their home or business remain financially secure for years to come. New York has some of the highest property taxes in the nation, so it always pays to be informed and ready when the tax bills come.

From new exemptions to new federal laws, there were many changes in 2025 when it comes to property taxes in New York. If owners wish to utilize these new changes, it is best to research them and be prepared for the tax season ahead. In this article, O'Connor will go over the basics that owners need, and explain the changes that will benefit them now and in the future.

Starting with Basic Preparations for Tax Season

The New Year is a great time to get back to basics, and the same can be said for tax preparedness. Much like a New Year's resolution, starting 2026 with a solid plan goes a long way toward having a fantastic year. We have previously covered this in-depth, so we will provide a brief primer. First, owners will want to find all of the key deadlines that they need to know. This

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includes when taxes are due, deadline to file grievances on the assessment, payment plan schedules, and more. By staying abreast of these dates, owners can get everything paid on time and avoid adding penalties and interest to the tax bill. Owners are advised to check with their county to verify when the deadlines are.

Owners must mind their deductions and exemptions, as both are key to managing costs. The deadline for applying for exemptions is typically between January and March, so it is important to review the assessment to see if any are missing before March rolls around. Reviewing the assessment in general is a great first step, as it also allows owners to find any basic errors. Owners would be surprised how many assessments list incorrect square footage or property class, or add things like a garage that do not exist. A quick review can help owners spot these errors, allowing them to file a grievance before the deadline, which will vary depending on where the property is located, but the deadline for filing a Nassau county grievance is March 2, 2026.

Senior Homeowners Land Expanded Exemptions

Like most states, the largest contributor to a tax bill is usually the local school district. Taxpayers of all ages can get a break on these taxes by utilizing the School Tax Relief Program (STAR). Originally a standard homestead exemption, the STAR has morphed over time. The exemption aspect is still available, cutting \$30,000 from a home's taxable value from the rolls. However, this is not available to new homeowners. Instead, they get refunds to help offset costs, usually between \$250 and \$500. If owners were grandfathered into the exemption, they can switch to receiving the check, but they cannot go back to the exemption. Keeping the STAR exemption encourages long-term ownership.

For seniors, 2025 saw a new boost added. Seniors have always had access to the Enhanced STAR program, which removed \$85,000 from the taxable value of a home, or \$800 to \$1,500 through a credit. This was often paired with a senior citizen exemption, which exempted up to 50% of a home's taxable value, giving double savings to older residents. However, there was an income cap of \$50,000. A new law passed in 2025 added an enhanced senior exemption option, the first increase seen in New York in decades. This boosts the exemption to 65%, though it is up to the local taxing entities if this will be used or not. With Enhanced STAR and a senior citizen exemption, owners may avoid paying school taxes entirely.

Expanded SALT Deductions Turn Property Taxes into Federal Tax Breaks

One of the biggest pieces of legislation passed in 2025 to benefit New York homeowners came at the federal level. As part of the One Big Beautiful Bill, the state and local tax (SALT) deduction was enhanced dramatically. To simplify the law, it allows certain homeowners to reduce their federal income tax burden by applying what they paid in property taxes. In the past, the cap for deductions was set at \$10,000. Thanks to the 2025 changes, the SALT exemption cap has grown to \$40,000. This opens the door to millions more homeowners when it comes to maximizing federal savings.

While a boon for New York, the SALT changes also help high-tax states like Illinois and Texas. The new changes help level the playing field with low-tax states as well. Before the changes, over 25% of New Yorkers did not get the full SALT benefit. This has been reduced to just 2.5%. To qualify for the full \$40,000, owners must have an income lower than \$500,000. If owners are filing jointly, this income cap grows to \$1 million. Married couples filing separately can write off \$20,000 each. Combined with sales tax, it is possible to save a good deal more than the standard deduction.

The Tentative Assessment Roll Previews Future Issues

One aspect of property taxes that New York has over most other states is the tentative assessment roll. This is released in January, and previews the upcoming year. For example, the tentative roll released in 2026 will preview the assessments for the 2027-2028 tax year. This is essentially a more comprehensive assessment review. Because owners are looking so far ahead into the future, they can use the tentative roll to spot issues earlier than ever before, allowing them more time to file a grievance, along with affording owners the opportunity to build more evidence needed for this appeal.

The tentative roll allows owners to look up both the assessment preview and that of others. It also allows them to compare your fair market value to home sales in the area. If they find a large discrepancy, that can be valid grounds for a grievance. Owners can also use this preview to zero in on any incorrect pedigree information. This includes the number of rooms, property class, or external structures, like garages or decks. Also, if they believe that their assessed value is incorrect, that is also grounds for a future grievance. Owners will want to put together evidence to prove their claim, such as comparative home sales or comparisons with similar and neighboring properties.

About O'Connor:

O'Connor is one of the largest property tax consulting firms, representing 185,000 clients in 49 states and Canada, handling about 295,000 protests in 2024, with residential property tax reduction services in New York, Texas, Illinois, and Georgia. O'Connor's possesses the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs a team of 1,000 worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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