



## REALESTATE

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# Real estate industry cheers proposed SALT cap increase

By DAVID WINZELBERG

The Long Island real estate industry joined business and trade groups in praising the inclusion of an increase in the controversial SALT cap in the Build Back Better legislation passed by the U.S. House of Representatives last week.

After months of negotiations, the \$10,000 cap on state and local tax deductions that had been imposed as part of the federal Tax Cuts and Jobs Act in 2017 would be increased to \$80,000 if the proposed Build Back Better bill is passed by the Senate.

If the bill is adopted, the increase of the SALT cap would last through 2030, then revert to \$10,000 in 2031 before being entirely phased out.

The effort to provide relief to area homeowners who pay some of the highest property taxes in the nation was spearheaded by Rep. Tom Suozzi and Sen. Chuck Schumer, who have been trying to repeal the SALT cap as soon as it was enacted.

"This agreement to substantially raise the cap from \$10,000 to \$80,000 will help millions of New Yorkers keep billions of dollars in their own pockets" Suozzi said in a written statement. "If passed in the Senate, New York's families will see this immediate relief when they file their 2021 income tax in April. This is a major step forward in our relentless pursuit to protect New York taxpayers."

Nearly 736,000 tax filers in Nassau and Suffolk counties had claimed the SALT deduction before it was capped, according to Suozzi.

Progressive legislators have argued that a reduction of the SALT cap would mainly benefit wealthy property owners. Raising the SALT cap to \$80,000 would mainly help the highest 20 percent of tax filers, households earning more than \$175,000 a year.



AP photo by Carolyn Kaster

**The U.S. House of Representatives passed the Build Back Better bill, which now includes an increase in the SALT cap deduction.**

But there are many middle-class families on Long Island burdened by annual property taxes that eclipse \$25,000, which is why the proposal to increase the cap was lauded by real estate trade organizations and labor unions.

"The more than 1.5 million members of the National Association of Realtors thank Representative Suozzi for his tireless work on legislative solutions to address the imbalances and loss of incentives caused by limiting the deduction for state and local taxes," National Association of Realtors President Charlie Oppler said in a written statement. "From launching the bipartisan SALT Caucus to repeatedly pushing to repeal or alleviate the cap, Representative Suozzi has championed this crucial issue."

Bill Johnson, executive director of the Na-

tional Association of Police Organizations, cheered the effort to increase the SALT cap.

"...This is a win for homeowners, our communities, and for the first responders who work every day to keep those communities safe," Johnson said in the statement.

Randi Weingarten, president of the American Federation of Teachers, said: "...I applaud leaders like Rep. Tom Suozzi who are fighting to right this wrong as part of the Build Back Better Act and make sure that our tax code once again works for middle-class families and communities committed to funding good schools and services."

Kyle Strober, executive director of the Association for a Better Long Island, also applauded the inclusion of a SALT cap increase in the Build Back Better bill.

"One cannot overestimate the economic



AP photo by John Minchillo

**Rep. Tom Suozzi spearheaded the effort to get the SALT cap increase included in the Build Back Better legislation.**

impact the restoration of SALT will have across Long Island," Strober said. "There is not a single facet of our economy that won't benefit from raising the limit on state and local tax deductions. Since the SALT elimination, Long Islanders had been double taxed, the restoration will immediately put money back in pockets of middle-class families."

Organizations that worked to increase the SALT cap included the U.S. Conference of Mayors, the National League of Cities, the National Association of Counties, the International Association of Firefighters, the American Federation of Teachers, the National Education Association, the National Association of Police Organizations and the National Association of Realtors.

The proposed SALT cap increase still depends on the passage of the Build Back Better bill, which faces an uncertain fate in the Senate. Two senators, Bernie Sanders of Vermont and Bob Menendez of New Jersey, are developing a separate SALT plan that could entirely eliminate the cap for those making \$400,000 or less and then gradually restore the cap on higher earners.

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## Inked

### 1714 Newbridge Road, North Bellmore

1714 Newbridge Road LLC, an entity registered to a Westbury-based real estate investor, purchased a 2,604-square-foot retail building on .32 acres at 1714 Newbridge Road in North Bellmore for \$4.344 million. The property is net-leased to 7-Eleven. Harmanak Singh of **R New York** represented the buyer, while Adam Silber of **Silber Investment Properties** represented seller Petrakis Realty Group in the sales transaction.

### 2402 Ocean Ave., Ronkonkoma

Barcode Smoke Inc. leased 2,300 square feet of retail space at 2402 Ocean Ave. in Ronkonkoma. Michael Zere of **Zere Real Estate Services** represented the tenant, as well as the landlord, Ronkonkoma Property Group LLC, in the lease transaction.

### 100 Shames Drive, Westbury

Edgar Cimafranca, the owner of Queens-based Quality Control Laboratories, purchased a 10,000-square-foot industrial/flex building on .46 acres at 100 Shames Drive in Westbury for

\$2.2 million. The buyer was self-represented, while Daniel Abbondandolo, Joegy Raju and Robert Koppersmith of **Cushman & Wakefield** represented seller B&R 100 Realty Co. in the sales transaction.

### 300 Denton Ave., New Hyde Park

Denton Avenue Associates LLC, an entity registered to M&S Mechanical, purchased a 12,000-square-foot flex building at 300 Denton Ave. in New Hyde Park for \$3.2 million. The company has been leasing the property and exercised its option to buy it. Andy Blumenthal of **Metro Realty Services**

represented the buyer, while Dan Gazzola and Chuck Tabone of **Newmark** represented seller Denton Avenue Real Estate LLC in the sales transaction.

### 5 Adams Ave., Hauppauge

Precision Label Corp. purchased a 20,000-square-foot building on 2.01 acres at 5 Adams Ave. in Hauppauge for \$3.8 million. The building is currently occupied by JD Beauty, makers of cosmetic and beauty supplies. Dan Gazzola and Chuck Tabone of **Newmark** represented the buyer, as well as the seller, EP&M Enterprises LTD, in the sales transaction.