

THE COUNCIL

The City of New York

Int. No. 764

December 8, 2005

Introduced by The Speaker (Council Member Miller) and Council Members Weprin, Monserrate, Boyland, Clarke, Comrie, Fidler, Gentile, Gonzalez, James, Liu, McMahon, Nelson, Recchia, Seabrook, Sears, Stewart, Vann, Jackson and Lanza. -- read and referred to the Committee on Finance.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to increasing the maximum exemptions allowable with respect to certain veterans who receive an exemption from real property taxation in accordance with section four hundred fifty-eight-a of the real property tax law.

Be it enacted by the Council as follows:

1 Section 1. Section 11-245.6 of the administrative code of the city of New York, as
2 added by local law number 82 of 1997, is amended to read as follows:
3 §11-245.6 Alternative exemption for veterans; maximum exemptions allowable.
4 Pursuant to subparagraph (ii) of paragraph (d) of subdivision two of section four hundred
5 fifty-eight-a of the real property tax law, the city hereby increases the maximum
6 exemptions allowable in paragraphs (a), (b) and (c) of subdivision two of section four
7 hundred fifty-eight-a of the real property tax law. The maximum exemption allowable in
8 such paragraph (a) shall be fifteen percent of the assessed value of the qualifying
9 residential real property; provided, however, that such exemption shall not exceed [forty-
10 five] *fifty-four* thousand dollars or the product of [forty-five] *fifty-four* thousand dollars
11 multiplied by the latest class ratio, whichever is less. In addition to the exemption
12 provided by such paragraph (a), as increased by this section, the maximum exemption
13 allowable in such paragraph (b) shall be ten percent of the assessed value of the
14 qualifying residential real property; provided, however, that such exemption shall not
15 exceed [thirty] *thirty-six* thousand dollars or the product of [thirty] *thirty-six* thousand
16 dollars multiplied by the latest class ratio, whichever is less. In addition to the exemptions
17 provided by such paragraphs (a) and (b), as increased by this section, the maximum

1 exemption allowable in such paragraph (c) shall be the product of the assessed value of
2 the qualifying residential real property multiplied by fifty percent of the veteran s
3 disability rating; provided, however, that such exemption shall not exceed one hundred
4 [fifty] *eighty* thousand dollars or the product of one hundred [fifty] *eighty* thousand
5 dollars multiplied by the latest class ratio, whichever is less. The maximum exemptions
6 allowable in such paragraphs (a), (b) and (c), as increased by this section, shall not apply
7 to any assessment roll completed and filed prior to the first day of January, [nineteen
8 hundred ninety-eight] *two thousand six*.

9 § 2. This local law shall take effect immediately; provided, however, that if this local
10 law shall become a law prior to the effective date of section one of chapter 256 of the
11 laws of 2005, then this local law shall take effect immediately upon the effective date of
12 such section.

Note: Matter in *italics* is new; matter in brackets [] to be omitted.