**Plain Language Summary**

**CURRENT INTRODUCTION NUMBER:**

Int. No. 377

**PRIME SPONSORS:**

By Council Members Borelli, Brannan, Holden, Vernikov, Carr, Paladino and Kagan

**TITLE:**

A Local Law to amend the administrative code of the city of New York, in relation to establishing a real property tax exemption for Cold War veterans

**BILL SUMMARY:**

This local law would establish a real property tax exemption for Cold War veterans, defined as someone who served on active duty in the United States armed forces for some period between September 2, 1945 and December 26, 1991 and was honorably discharged or released. The exemption would apply to the veteran’s primary residence, or to the primary residence of the unremarried surviving spouse of the veteran, to the extent that the residence is being used for residential purposes. The exemption would be for 15 percent of the assessed value of the residential property, up to $39,000, and would last for 10 years. Cold War veterans who were disabled as a result of their service would be eligible for an additional exemption, up to $130,000.

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

**CODE SECTIONS AFFECTED:**

* Adds Administrative Code §11-245.76

**EFFECTIVE DATE:**

Immediately

**NOTE:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law is placed in the New York City Charter or Administrative Code.

**LEGISLATIVE IMPACT:**

*Please select any of the following which apply to this legislation.*

 **Agency Rulemaking Required**: Is City agency rulemaking required?

 **Report Required**: Is a report due to Council required?

 **Oversight**: Are there seemingly clear points for City agency oversight and/or evaluation?

 **Sunset Date Included**: Does the legislation have a sunset date?

 **Grace Period Applies**: In the case of fines or other penalties, is a grace period established?

 **Council Appointment Required**: Is an appointment by the Council required?

 **Other Appointment Required**: Are other appointments not by the Council required?

 **Council Operations**: Might this law affect the Council’s own operations?

Session 12

AV

LS 585

5/2/2022

Session 11

RKC

LS #2665, 3615, 3923, 4150, 5800

Int. 617-2018