



Legislation Text

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Int. No. 1064

By Council Member Ignizio, The Speaker (Council Member Quinn), Recchia, Oddo, Arroyo, Chin, Comrie, Dickens, Eugene, Fidler, Koo, Lander, Palma, Richards, Vann, Dromm, Van Bramer, Gentile, Nelson, Williams and Halloran

A Local Law to amend the administrative code of the city of New York, in relation to the transfer of the alternative exemption for veterans upon the purchase of real property after the taxable status date in accordance with section four hundred fifty-eight-a of the real property tax law.

Be it enacted by the Council as follows:

Section 1. Part 1 of subchapter 2 of chapter 2 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-245.9 to read as follows:

§11-245.9 Alternative exemption for veterans; transfer of title. 1. Pursuant to subdivision eight of section four hundred fifty-eight-a of the real property tax law, where a veteran, the spouse of the veteran or unremarried surviving spouse already receiving an exemption pursuant to such section sells the property receiving such exemption and purchases property within the city, the department of finance shall transfer and prorate, for the remainder of the fiscal year, the exemption received. The prorated exemption shall be based upon the date the veteran, the spouse of the veteran or unremarried surviving spouse obtains title to the new property and shall be calculated by multiplying the tax rate for which taxes were levied, on the appropriate tax roll used for the fiscal year during which the transfer occurred, multiplied by the previously granted exempt amount, multiplied by the fraction of each fiscal year remaining subsequent to the transfer of title.

2. Nothing in this section shall be construed to remove the requirement that any such veteran, the spouse of the veteran or unremarried surviving spouse transferring an exemption pursuant to subdivision one of this section shall reapply for the exemption authorized pursuant to section four hundred fifty-eight-a of the real

property tax law on or before the following taxable status date, in the event such veteran, the spouse of the veteran or unremarried surviving spouse wishes to receive the exemption in future fiscal years.

§2. The commissioner of finance shall promulgate rules to implement the provisions of this section. Such rules shall include, but not be limited to, provisions describing the process by which any such veteran, spouse of the veteran or unremarried surviving spouse transferring an exemption pursuant to subdivision one of this section notifies the commissioner of the purchase of new property within the city.

§3. This local law shall take effect immediately and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after January 1, 2014.