



Legislation Text

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Int. No. 1649

By Council Members Matteo, Vallone, Kallos and Maisel

A Local Law to amend the administrative code of the city of New York, in relation to the maximum exemptions allowable for the alternative exemption for veterans

Be it enacted by the Council as follows:

Section 1. Section 11-245.6 of the administrative code of the city of New York, as amended by local law number 136 for the year 2005, is amended to read as follows:

§ 11-245.6 Alternative exemption for veterans; maximum exemptions allowable. Pursuant to subparagraph (ii) of paragraph (d) of subdivision two of section four hundred fifty-eight-a of the real property tax law, the city hereby increases the maximum exemptions allowable in paragraphs (a), (b) and (c) of subdivision two of section four hundred fifty-eight-a of the real property tax law. The maximum exemption allowable in such paragraph (a) shall be fifteen percent of the assessed value of the qualifying residential real property; provided, however, that such exemption shall not exceed [fifty-four thousand dollars] \$48,000 or the product of [fifty-four thousand dollars] \$48,000 multiplied by the latest class ratio, whichever is less. In addition to the exemption provided by such paragraph (a), as increased by this section, the maximum exemption allowable in such paragraph (b) shall be ten percent of the assessed value of the qualifying residential real property; provided, however, that such exemption shall not exceed [thirty-six thousand dollars] \$32,000 or the product of [thirty-six thousand dollars] \$32,000 multiplied by the latest class ratio, whichever is less. In addition to the exemptions provided by such paragraphs (a) and (b), as increased by this section, the maximum exemption allowable in such paragraph (c) shall be the product of the assessed value of the

qualifying residential real property multiplied by fifty percent of the veteran's disability rating; provided, however, that such exemption shall not exceed [one hundred eighty thousand dollars] \$160,000 or the product of [one hundred eighty thousand dollars] \$160,000 multiplied by the latest class ratio, whichever is less. The maximum exemptions allowable in such paragraphs (a), (b) and (c), as increased by this section, shall not apply to any assessment roll completed and filed prior to the first day of January, two thousand six.

§ 2. This local law takes effect on the same day as a local law amending the administrative code of the city of New York relating to the alternative exemption for veterans, as proposed in introduction number 1304 for the year 2016, takes effect, and shall expire and be deemed repealed on the same day as such local law.

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