



Legislation Text

File #: Int 0764-2005, **Version:** A

Int. No. 764-A

By The Speaker (Council Member Miller) and Council Members Weprin, Monserrate, Boyland, Clarke, Comrie, Fidler, Gentile, Gonzalez, James, Liu, McMahon, Nelson, Recchia Jr., Seabrook, Sears, Stewart, Vann, Lanza, Jackson, Katz and The Public Advocate (Ms. Gotbaum)

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:

Section 1. Section 11-245.6 of the administrative code of the city of New York, as added by local law number 82 of 1997, 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 [forty-five] fifty-four thousand dollars or the product of [forty-five] fifty-four thousand dollars 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] thirty-six thousand dollars or the product of [thirty] thirty-six thousand dollars 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 [fifty] eighty thousand dollars or the product of one

hundred [fifty] eighty thousand dollars 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, [nineteen hundred ninety-eight] two thousand six.

§ 2. This local law shall take effect on the effective date of section one of chapter 256 of the laws of 2005, provided, however, that if this local law shall become a law after such effective date then this local law shall be retroactive to and deemed in full force and effect as of the effective date of section one of chapter 256 of the laws of 2005.