

LOCAL LAW NO. 4-2016

REVISION TO EXISTING VETERANS TAX EXEMPTIONS

A LOCAL LAW amending Chapter 241 Article II. "Veterans' Exemption" of the Village Code of the Village of Ossining to establish that the limitation on the value of the existing exemption granted by New York State to veterans under NYS Real Property Tax Law Section 458 shall not apply in the event of an increase or decrease in assessed value resulting from a reevaluation or any future reevaluation or future adjustment and to permit a transferred prorated exemption to a veteran, the spouse of the veteran, or unmarried surviving spouse of the veteran already receiving an exemption pursuant to NYS Real Property Tax Law Section 458 in the event they sell that property under certain circumstances.

BE IT ENACTED by the Board of Trustees of the Village of Ossining, as follows:

Section 1. Chapter 241 Article II of the Village Code "Veterans' Exemption" is hereby amended as follows, with new matter underlined and deleted matter in [brackets]:

Section 241-15. [No] Exemptions, Title to Real Property, Adjustments and Eligible Funds [granted].

A. Exemption Applicable to Veterans Residing in Cooperative Apartments. As set forth pursuant to § 458, Subdivision 8, of the New York State Real Property Tax Law, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder resides and which is represented by his or her share or shares of stock in such corporation determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder. That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such real property owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to § 458 of the New York State Real Property Tax Law and any exemption so granted shall be credited by the taxing authority of the Village of Ossining against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder. Notwithstanding the foregoing, a tenant-stockholder who resides in a dwelling that is subject to the provisions of Articles 2, 4, 5 or 11 of the New York State Private Housing Finance Law shall not be eligible for an exemption pursuant to this article.

B. Veterans Exemption Adjustment. As set forth in Section 458(5) of the New York State Real Property Tax Law, Notwithstanding the limitation on the amount of exemption prescribed in subdivision one or two of Section 458, if the total assessed value of the real property for which such exemption has been granted increases or decreases as the result of a revaluation or update of assessments, and a material change in level of assessment, is certified for the assessment roll pursuant to the rules of the commissioner, the assessor shall increase or decrease the amount of such exemption by multiplying the amount of such exemption by the change in level of assessment factor. If the assessor receives the certification after the completion, verification and filing of the final assessment roll, the assessor shall certify the amount of exemption as recomputed pursuant to this paragraph and shall thereupon be authorized to enter the recomputed exemption certified by the assessor on the roll.

C. Recompute Exemptions. For change in level of assessment rolls filed on or after the date of adoption of this local law, if additional eligible funds are received and applied to the purchase of the property (for example, by reducing the principal of a mortgage or making improvements to the property), the existing veteran's exemption would be adjusted to reflect the additional eligible funds multiplied by the change in level in the year of the reassessment.

D. Transferred Prorated Exemption. As set forth in Section 458(9) of the New York State Real Property Tax Law, where a veteran, the spouse of the veteran or unremarried surviving spouse already receiving an exemption pursuant to Section 458 of the New York State Real Property Tax Law sells the property receiving the exemption and purchases property within the same county the assessor shall transfer and prorate, for the remainder of the fiscal year, the exemption which the veteran, the spouse of the veteran or unremarried surviving spouse 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 or rates for each municipal corporation which levied taxes, or for which taxes were levied, on the appropriate tax roll used for the fiscal year or years during which the transfer occurred times the previously granted exempt amount times the fraction of each fiscal year or years remaining subsequent to the transfer of title. 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 9 of Section 458 of the New York State Real Property Tax Law shall reapply for the exemption authorized pursuant to Section 458 of the New York State 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.

E. Application for exemptions under NYS Real Property Tax Law.

- (1) Application for the exemption described in Subdivision 1 of New York State Real Property Tax Law § 458 shall be made on a verified form prescribed or approved by the State Board of Real Property Services. Such application shall be filed in the office of the Assessor of the Town of Ossining by or on behalf of the owner on or before the taxable status date and shall state the amount of eligible funds, as that term is defined in Real Property Tax Law § 458, used in the purchase of the property.
- (2) Application for the exemption described in Subdivision 2 of New York State Real Property Tax Law § 458 shall be made on verified form prescribed or approved by the State Board of Real Property Services. Such application shall be filed in the office of the Assessor of the Town of Ossining by or on behalf of the owner on or before the taxable status date and shall state the facts upon which the exemption is claimed as well as the amount of money raised by popular subscription, as that term is defined in Real Property Tax Law § 458, used in the purchase of the property.
- (3) Application for the exemption described in Subdivision 3 of New York State Real Property Tax Law § 458 shall be made on a verified form prescribed or approved by the State Board of Real Property Services. Such application shall be filed in the office of the Assessor of the Town of Ossining by or on behalf of the owner on or before the taxable status date.

F. No Alternative Exemption Available.[The purpose of this article is to provide that]  
[n]No alternate exemption from real property taxes shall be granted to veterans pursuant to Real Property Tax Law, § 458-a with respect to real property taxes levied for the Village of Ossining. [In the short period of time granted to municipalities by the legislature to examine this new statutory property tax exemption program, this Board has found the program, poorly devised, its fiscal impact inadequately studied and its administration onerous to the Village.]

Section 2. Except as otherwise provided herein, all other provisions of Chapter 241 "Taxation" shall remain the same.

Section 3. This Local Law shall take effect immediately upon publication and posting as required by law.