

Local Law No. 2 of 2011

A local law to amend Local Law No. 1 of 2008 to provide for increased tax exemptions for Cold War Veterans.

Local Law #1 of 2008, in which the Town Board of the Town of Westerlo adopted Chapter 655 of the Laws of New York for 2007 (as amended by Chapter 6 of the Laws of New York for 2008) providing for tax exemptions for Cold War Veterans, is hereby amended as follows:

PART I

Section 3. Amount of Exemption, shall be amended as follows:

1. Qualifying residential real property shall be exempt from taxation to the extent of fifteen percent (15%) of the assessed value of such property; provided however, that such exemption shall not exceed thirty six thousand dollars (\$36,000.00) or the product of thirty-six thousand dollars (\$36,000.00) multiplied by the latest state equalization rate of the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.
2. In addition to the exemption provided in subdivision 1 of this Section, where the Cold War veteran received a compensation rating from the United States Veterans Affairs or from the United States Department of Defense because of a service connected disability, qualifying residential real property shall be exempt from taxation to the extent of the product of the assessed value of such property, multiplied by fifty percent of the Cold War veteran disability rating; provided, however, that such exemption shall not exceed one hundred twenty thousand dollars (\$120,000) or the product of one hundred twenty thousand dollars (\$120,000) multiplied by the latest state equalization rate of the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.
3. If a Cold War veteran receives either a veterans' exemption authorized by Section 458 of the Real Property Tax Law, or an alternative veterans' exemption authorized by Section 458-a of the Real Property Tax Law, the Cold War veteran shall not be eligible to receive an exemption under this Local Law.

PART III

This Local Law shall take effect immediately upon filing with the New York State Secretary of State's Office, and shall apply to assessment rolls based on taxable status dates occurring on or after such date.

