

Local Law Filing

NEW YORK STATE DEPARTMENT OF STATE
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Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate a new matter.

Town of Schodack

Local Law No. 1 of the year 2019

A local law amending Section 197-12.1 ("Alternative veterans exemption") of Chapter 197 of the Town Code of the Town of Schodack.

Be it enacted by the Town Board of the Town of Schodack as follows:

Section 1. Legislative Intent. The legislative intent of this Local Law is to increase, to the extent provided herein, the maximum exemption allowable pursuant to Section 458-a of the Real Property Tax Law for qualifying residential real property located in the Town of Schodack.

Section 2. Pursuant to the authority set forth in Section 458-a of the Real Property Tax Law, subsections "A", "B", and "C" of Section 197-12.1 of Chapter 197 of the Town Code of the Town of Schodack are hereby amended as follows:

- A. Qualifying residential real property shall be exempt from taxation to the extent of Fifteen (15%) percent of the assessed value of such property; provided, however, that such exemption shall not exceed ~~Twenty-Seven thousand dollars (\$27,000.00)~~ Forty-Five thousand dollars (\$45,000) or the product of ~~Twenty-Seven thousand dollars (\$27,000.00)~~ Forty-Five thousand dollars (\$45,000) multiplied by the latest state equalization rate for the respective assessing unit, or in the case of a special assessing unit, the latest class ratio, whichever is less.
- B. In addition to the exemption provided in Subsection A of this section, where the veteran served in a combat theater or combat zone of operations as documented by the award of a United States campaign ribbon or service medal, qualifying residential real property also shall be exempt from taxation to extent of 10% of the assessed value of such property; provided, however, that such exemption shall not exceed ~~\$18,000~~ Thirty thousand dollars (\$30,000) or the product of ~~\$18,000~~ Thirty

thousand dollars (\$30,000) multiplied by the latest state equalization rate for the respective assessing unit, or in the case of a special assessing unit, the latest class ratio, whichever is less.

- C. In addition to the exemptions provided by Subsections A and B of this section, where the veteran received a compensation rating from the United States Veterans Administration 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 (50%) of the veteran's disability rating; provided, however, that such exemption shall not exceed ~~\$90,000~~ One Hundred and Fifty thousand dollars (\$150,000) or the product of ~~\$90,000~~ One Hundred and Fifty thousand dollars (\$150,000) multiplied by the latest state equalization rate for the respective assessing unit, or in the case of a special assessing unit, the latest class ratio, whichever is less. For the purpose of this section, where a person who served in the active military, naval or air service during a period of war died in service of a service-connected disability, such person shall be deemed to have been assigned a compensation rating of one hundred (100%) percent.

Section 3. Effective date. This Local Law shall take effect immediately and shall become effective upon filing in the Office of the Secretary of State of New York, and with the Office of the State Comptroller of the State of New York.