

Proposed Local Law Number 7 Of 2012

County Of Ulster

A Local Law To Increase The Maximum Allowable Real Property Tax Exemption Pursuant To Section 458-a Of The Real Property Tax Law Entitled “Veterans’; Alternative Exemption”

BE IT ENACTED, by the Legislature of the County of Ulster, as follows:

SECTION 1. LEGISLATIVE INTENT AND PURPOSE.

Ulster County is indebted to our Veterans for the sacrifices they have made on behalf of Ulster County’s residents as well as the entire country. In appreciation for their heroic efforts, the County wishes to grant the maximum exemption allowable to Veterans under New York Real Property Tax State Law (RPTL).

The Legislature hereby intends to grant to honorably discharged veterans, the maximum allowable property tax exemptions as follows: pursuant to RPTL sec. 458-a(2)(a) an exemption equal to 15% of the assessed value, not to exceed \$36,000.00; pursuant to RPTL sec. 458-a(2)(b) for veterans who served in a combat zone, an additional exemption equal to 10% of the assessed value, not to exceed \$24,000.00; and, pursuant to RPTL sec. 458-a(2)(c) for veterans who suffered a service oriented disability, an additional exemption equal to the product of the assessed value multiplied by 1/2 of the compensation rating of the veteran as determined by Veterans Affairs, not to exceed \$120,000.00

SECTION 2. This Local Law is enacted pursuant to Real Property Tax Law (RPTL) section 458-a. All terms and definitions of RPTL section 458-a shall be equally applicable in this Local Law.

SECTION 3. As authorized by RPTL section 2(d)(ii), Ulster County hereby elects to increase the exemption amounts to the maximum levels allowable. The maximum exemptions are as follows: for exemptions pursuant to paragraph 2(a), 15% or a maximum of \$36,000.00 multiplied by the latest state equalization rate; for exemptions pursuant to paragraph 2(b), 10% or a maximum of \$24,000 multiplied by the latest state equalization rate; and for exemptions pursuant to paragraph 2(c), the product of the assessed value multiplied by 1/2 of the compensation rating of the veteran, multiplied by the latest state equalization rate with a maximum of \$120,000.00.

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SECTION 4. EFFECTIVE DATE

This Local Law shall take effect immediately and shall apply to taxable status dates occurring on or after January 1, 2013.