

STATE OF NEW YORK

7250

2025-2026 Regular Sessions

IN SENATE

April 7, 2025

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Veterans, Homeland Security and Military Affairs

AN ACT to amend the real property tax law, in relation to real property tax exemptions for combat veterans

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

- 1 Section 1. Paragraph (b) of subdivision 2 of section 458-a of the real
2 property tax law, as amended by chapter 473 of the laws of 2004, is
3 amended to read as follows:
4 (b) In addition to the exemption provided by paragraph (a) of this
5 subdivision, where the veteran served in a combat theatre or combat zone
6 of operations, as documented by the award of a United States campaign
7 ribbon or service medal, or the armed forces expeditionary medal, navy
8 expeditionary medal, marine corps expeditionary medal, or global war on
9 terrorism expeditionary medal, qualifying residential real property also
10 shall be exempt from taxation to the extent of [~~ten~~] thirty-five percent
11 of the assessed value of such property; provided, however, that such
12 exemption shall not exceed [~~eight~~] forty thousand dollars or the product
13 of [~~eight~~] forty thousand dollars multiplied by the latest state equal-
14 ization rate for the assessing unit, or in the case of a special assess-
15 ing unit, the class ratio, whichever is less.
16 § 2. This act shall take effect immediately and shall apply to assess-
17 ment rolls prepared on or after January 1, 2026.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [~~-~~] is old law to be omitted.

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