S T A T E O F N E W Y O R K

4878

2011-2012 Regular Sessions

I N A S S E M B L Y

February 8, 2011

Introduced by M. of A. SIMOTAS -- read once and referred to the Committee on Veterans' Affairs

AN ACT to amend the real property tax law, in relation to increasing exemption for veterans

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph 2 of subdivision 1 of section 458 of the real property tax law, as amended by chapter 488 of the laws of 1998, is amended to read as follows:

(2) Except as provided in subdivision five of this section, no such exemption on account of eligible funds paid on account of military or naval services rendered by an individual shall be allowed in excess of [five] SEVEN thousand FIVE HUNDRED dollars. For the purposes of this subdivision any established exemption, or newly claimed exemption, or an aggregate thereof, as the case may be, in excess of any multiple of fifty dollars shall be regarded as being the nearest multiple of fifty dollars and allowed in such amount. If the amount of such exemption has no nearest multiple of fifty dollars, it shall be regarded as being the next higher multiple of fifty dollars and allowed in such amount. The mingling of such eligible funds with other funds or their retention by the United States for insurance premiums shall not bar the granting of a claim for such exemption.

S 2. This act shall take effect on the first of July next succeeding the date on which it shall have become a law.

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

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