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

7421

I N S E N A T E

May 11, 2012

Introduced by Sen. JOHNSON -- 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 authorizing municipalities to establish a property tax credit for the first taxable year in which an alternative veterans exemption is granted

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

Section 1. Subdivision 2 of section 458-a of the real property tax law is amended by adding a new paragraph (c-1) to read as follows:

(C-1) IN ADDITION TO THE EXEMPTIONS PROVIDED BY PARAGRAPHS (A), (B) AND (C) OF THIS SUBDIVISION, A COUNTY, TOWN OR VILLAGE MAY BY LOCAL LAW ESTABLISH AND IMPLEMENT A REAL PROPERTY TAX CREDIT APPLICABLE DURING THE FIRST YEAR IN WHICH QUALIFYING RESIDENTIAL REAL PROPERTY BECOMES EXEMPT PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION. THE AMOUNT OF SUCH CREDIT SHALL NOT EXCEED TWO HUNDRED FIFTY DOLLARS FOR EACH VETERAN WHO OWNS THE QUALIFYING RESIDENTIAL REAL PROPERTY; PROVIDED THAT IN NO EVENT SHALL THE CREDIT GRANTED TO ANY SUCH REAL PROPERTY EXCEED SEVEN HUNDRED FIFTY DOLLARS.

S 2. This act shall take effect immediately.

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

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