§ 425-a. Abatement of county taxes in special assessing units. 1. Local option. The local legislative body of a county that is a special assessing unit may provide by local law for the partial abatement of county taxes pursuant to this section. Such abatement shall apply to assessment rolls beginning with the roll finally completed in the year two thousand two, and continuing through and including the roll finally completed in the year two thousand twenty-eight unless such local law is sooner repealed.

2. Eligible property. The property of a senior citizen that qualifies for and receives the enhanced exemption pursuant to subdivision four of section four hundred twenty-five of this title shall be qualified to receive the abatement provided by this section.

3. Procedure. A separate application shall not be required for the abatement. The assessor of such special assessing unit shall compute and apply the abatement when extending the tax on eligible property. Eligibility for such abatement shall be determined annually; a property that becomes eligible for a year subsequent to the initial year in which such abatement is authorized by local law shall receive the abatement for such subsequent year and for each year thereafter while it remains eligible and until the authorization for the abatement expires. If the enhanced exemption granted pursuant to subdivision four of section four hundred twenty-five of this title is later discontinued or revoked, the abatement given pursuant to this section shall likewise be discontinued or revoked. If eligibility for the abatement or the amount of the abatement changes after the extension of taxes, the assessor shall notify the official responsible for the collection or refund of taxes, who shall calculate and impose or refund the difference in taxes accordingly.

4. Computation of abatement by local legislative body. (a) The abatement given pursuant to this section shall eliminate all or part of the tax that results from any increase in the general county tax rate applicable to the assessment roll finally completed in calendar year two thousand two as compared to the tax rate applicable to the assessment roll finally completed in calendar year two thousand one. It shall not

limit increases in tax that result from changes in the full value or taxable value of property or from subsequent tax rate increases or increases in taxes other than the general county tax.

(b) The general county tax extended on an eligible parcel shall be abated by the abatement amount, which shall be calculated by multiplying the taxable assessed valuation, after application of all exemptions for which such parcel is eligible for general county tax purposes, by the abatement tax rate determined pursuant to this subdivision, provided that the abatement shall not exceed the general county tax otherwise chargeable to such eligible parcel.

(c) The local legislative body shall determine separate abatement tax rates for each class of property, each roll year and each portion of the county for which a general county tax rate is determined. The abatement rate shall be the base abatement tax rate calculated pursuant to this subdivision multiplied by the abatement ratio.

(d) The abatement ratio shall be set forth in the local law, as it may be amended from time to time, which adopts the abatement authorized by this section. Such ratio shall be one-half if no other ratio is specified in the local law. In no event shall the abatement ratio be greater than one.

(e) For the general county tax levied on the assessment roll finally completed in calendar year two thousand two, the base abatement tax rate for a class shall be the general county tax rate for such class applicable to such assessment roll, less the tax rate for such class for the roll finally completed in calendar year two thousand one.

(f) In each subsequent year the base abatement tax rate shall be adjusted to account for changes in the level of assessment by multiplying the base abatement tax rate calculated pursuant to paragraph (e) of this subdivision by the ratio between the class equalization rate for such class for the roll completed in calendar year two thousand two and the class equalization rate for such class for the assessment roll for such subsequent year.

(g) If the equalized tax rate for a class in any year is less than the equalized tax rate for the roll finally completed in calendar year two thousand two but more than the rate for the roll completed in calendar year two thousand one, the base abatement tax rate shall be recalculated by dividing the difference between such equalized tax rates by the class

equalization ratio for the roll year of the taxes to be abated.

(h) If the equalized tax rate for a class and roll year after calendar year two thousand two is less than the equalized tax rate for the roll completed in calendar year two thousand one, no abatement shall be granted for property in such class for such roll year.

(i) For purposes of this section, "class" shall have the meaning provided by section eighteen hundred two of this chapter and "class equalization rate" shall have the meaning provided by section twelve hundred two of this chapter. The term "equalized tax rate" shall mean the general county tax rate for a class and roll year multiplied by the class equalization rate for such class and year.

5. Cooperative apartment corporations, trailers and mobile homes. The abatement authorized by this section shall apply to taxes on real property owned by a cooperative corporation and to trailers and mobile homes to the extent such taxes are attributable to the property of eligible shareholders or owners and shall be credited against the taxes or rent otherwise payable by or chargeable to such eligible individuals in the same manner as is provided for the exemption given by section four hundred twenty-five of this title.

6. Retroactive implementation. A local law adopted pursuant to this section may provide that benefits shall be given retroactively in respect to all or specified assessment rolls finally completed in or after the year two thousand two. Such local law may provide that the assessor of such special assessing unit shall apply the retroactive abatement as a credit against current taxes for one or more years or may authorize the chief financial officer of the county to refund the excess taxes collected without interest in one or more installments over a period of one or more years.