*** § 467-k. Exemption for certain residential property required to participate in the federal flood insurance program.** 1. Any city with a population greater than one hundred thirty-five thousand and less than one hundred fifty-five thousand based on the latest federal decennial census, through its governing body, may grant an exemption as provided in this section to certain one, two, or three-family residential properties with a federally backed flood insurance policy through the national flood insurance program (NFIP).

2. Eligibility. For a one, two, or three-family residential property to qualify for such exemption the following conditions must be met:

(a) the property must be located in a special flood hazard area (SFHA) on the currently effective flood insurance rate map (FIRM) or flood hazard boundary map (FHBM) identified by the federal emergency management agency (FEMA);

(b) the property must be located in a neighborhood revitalization strategy area as defined by the department of neighborhood and business development or other agency as designated in local law, or must be owner-occupied with a household income at or below an income threshold established pursuant to local law, provided that such threshold shall not exceed sixty-two thousand nine hundred eighty-five dollars;

(c) the property must be insured through a federally backed flood insurance policy that covers the duration of the tax year for which benefits are sought; and

(d) the property shall not have any delinquent city taxes as of the taxable status date applicable to the tax roll on which an exemption is applied, or as of such later date as specified by local law.

3. Exemption amount. An eligible one, two, or three-family residential property shall receive an exemption of city taxes in an amount of eighty-one thousand dollars provided that if as the result of a revaluation or update of assessments, and a material change in level of assessment, as provided in title two of article twelve of this chapter, is certified for the assessment roll pursuant to the rules of the commissioner, the assessor shall increase or decrease the amount of such exemption by multiplying the amount of such exemption by the change in level of assessment factor.

4. Application. Application for such exemption must be made annually by the owner or owners, on a form prescribed by the commissioner, and shall be filed in such assessor's office on or before the appropriate taxable status date. Such application shall require adequate proof that the property is insured by a NFIP flood insurance policy.

5. Determination of eligibility and notice thereof. If satisfied that the applicant is entitled to receive an exemption pursuant to this section, the assessor shall approve the application and such property shall be exempt from taxation as provided in this section on the assessment roll prepared on the basis of the taxable status date referred to in subdivision four of this section. The assessed value of any exemption granted pursuant to this section shall be entered by the assessor on the assessment roll with the taxable property, with the amount of the exemption shown in a separate column.

6. Within thirty days following the adoption of the provisions of this section, the assessor shall mail to the owners of one, two, or three-family residential property within the designated flood zone a description of the program, an application form, and a notice that such application must be filed on or before the taxable status date in order for the exemption to be granted. Upon the transfer of title of any one, two, or three-family residential property located within the designated flood zone the assessor shall mail to the owners of one, two, or three-family residential property within the designated flood zone as soon as practicable a description of the program, an application form and that such application must be filed on or before the taxable status date in order for the exemption to be granted.

* NB There are 2 § 467-k's