§ 479. Fallout shelter facilities. 1. Any real property constructed, altered or improved as or to include a fallout shelter facility complying with the provisions of the New York state defense emergency act and the plan, regulations and orders of the state civil defense commission promulgated thereunder shall be exempt from taxation and from special ad valorem levies and special assessments to the extent that the increase in the value of the real property is attributable to the fallout shelter facility, within the limits provided by subdivision two hereof.

2. No exemption from taxation, special ad valorem levy or special assessments shall be allowed in an amount greater than one hundred dollars multiplied by the number of occupants which such fallout shelter facility is designed to accommodate in accordance with such plan, regulations and orders of the state civil defense commission.