§ 485-f. Banking development districts. 1. Real property altered, constructed, installed, or improved for use as a branch of a bank, trust company or national bank in an area designated as a banking development district by the superintendent of financial services pursuant to section ninety-six-d of the banking law shall be exempt from taxation and special ad valorem levies by any municipal corporation in which located, for a period of ten years, provided that the governing board of such municipal corporation, after a public hearing, adopts a local law, ordinance, or resolution providing therefor.

2. Where such local law, ordinance, or resolution has been adopted, such real property which is used to establish a branch of a bank, trust company or national bank in a banking development district shall be exempt for a period of one year of fifty per centum of the "exemption base", determined pursuant to subdivision three of this section, and such exemption shall be decreased by five per centum each year during such additional period. A copy of such local law, ordinance, or resolution shall be filed with the commissioner and the assessor of such county, city, town, or village who prepares the assessment roll on which the taxes of such county, city, town, village, or school district are levied.

3. (a) The "exemption base" shall be the extent of the increase in assessed value attributable to such alteration, construction, installation, or improvement as determined in the initial year for which application for exemption is made pursuant to this section, except as provided in subparagraph (ii) of this paragraph.

(i) If there is subsequent alteration, construction, installation, or improvement during the term of the exemption, the exemption base shall be revised to include the increase in assessed value attributable to such alteration, construction, installation, or improvement.

(ii) If in any year a change in level of assessment of fifteen percent or more is certified for an assessment roll pursuant to the rules of the commissioner, the exemption base shall be adjusted by such change in level or assessment. The exemption on that assessment roll shall thereupon be recomputed, notwithstanding the fact that the assessor receives the certification after the completion, verification, and

filing of the final assessment roll. In the event that the assessor does not have custody of the roll when such certification is received, the assessor shall certify the recomputed exemption to the local officers having custody and control of the roll and such local officers are hereby directed and authorized to enter the recomputed exemption certified by the assessor on the roll. The assessor shall give written notice of such recomputed exemption to the property owner, who may, if he or she believes that the exemption was recomputed incorrectly, apply for a correction in the manner provided by title three of article five of this chapter for the correction of clerical errors.

(iii) The following table shall illustrate the computation of the tax exemption:

Year of exemption	Percentage of exemption
1	50
2	45
3	40
4	35
5	30
6	25
7	20
8	15
9	10
10	5

(b) No exemption shall be granted pursuant to this section, unless:

(i) the alteration, construction, installation, or improvement commenced on or after either the date the banking development district was designated by the superintendent of financial services pursuant to section ninety-six-d of the banking law or, if specified in local law, ordinance, or resolution adopted pursuant to subdivision one of this section, the effective date of such local law, resolution or ordinance; and

(ii) the property is located in a banking development district designated by the superintendent of financial services pursuant to section ninety-six-d of the banking law.

(c) For purposes of this section the terms alteration, construction, installation or improvement shall not include ordinary maintenance and repairs.

4. Such exemption shall be granted only upon written application of the owner of such real property on a form prescribed by the state board. The application shall be filed with the assessor of the county, city, town, or village having the power to assess property for taxation on or before the appropriate taxable status date of such county, city, town, or village. Such application shall be filed on or before the appropriate taxable status date of such assessing unit and no later than one year from the date of completion of such alteration, construction, installation, or improvement.

5. If the assessor receives an application by the owner of the real property and is satisfied that the applicant is entitled to an exemption pursuant to this section, the assessor shall approve the application and such real property shall thereafter be exempt from taxation and special ad valorem levies as herein provided, commencing with the assessment roll prepared after 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 entered in a separate column.