§ 485-g. Infrastructure exemption. 1. A county, city, town or village may by local law or a school district may by resolution provide that the exemption under this section shall be applicable within its jurisdiction. A copy of such local law or resolution shall be filed with the office of real property services.

2. Residential building lots which are part of a subdivision plat for residential development which includes infrastructure intended to be dedicated to the municipal corporation or a special district thereof in accordance with the provisions of this section shall be exempt from taxation to the extent of the increased assessed value of such lots resulting from the addition of such infrastructure for a period until the issuance of a certificate of occupancy but in no event longer than three years from granting of the exemption herein, which certifies that a residence is constructed on a building lot in such subdivision. Such exemption shall be the value of the infrastructure proportionately applied to each of the lots in the subdivision. Upon issuance of the certificate of occupancy but in no event longer than three years from granting of the exemption herein, the exemption provided by this subdivision shall lapse.

3. For purposes of this section infrastructure shall be comprised of the following public facilities which are intended to be dedicated to the municipal corporation or a special district thereof: streets, storm and sanitary sewers, drainage facilities and any other facilities required by the municipality to be installed in such residential subdivision as noted on the filed plat plan for such residential subdivision.

4. Such exemption shall be granted only upon application by the owner of the real property on a form prescribed and made available by the office of real property services. The applicant shall file the information as required by the office of real property services. The application shall be filed with the assessor of the appropriate assessing unit. Such application shall be filed on or before the appropriate taxable status date of such assessing unit and not later than one year from the date of completion of such construction,

installation or improvement. On approved subdivision lots in which such infrastructure has been completed as of the effective date of the local law or school district resolution providing that the exemption under this section shall be applicable within its jurisdiction and for which a certificate of occupancy has not been issued, application shall be made within one year from the effective date of such local law or school district resolution.

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 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.

6. The provisions of this section shall not apply to a city with a population of one million or more.