*** § 485-w. Newly constructed single-family and multi-family residential exemption; certain villages.** 1. Single-family and multi-family residential properties constructed subsequent to the effective date of a local law adopted pursuant to this section shall be exempt from village taxes to the extent provided in this section. After a public hearing, the governing board of a village with a population greater than three thousand six hundred fifty and less than three thousand six hundred sixty, based upon the latest federal decennial census may, by local law, provide for the exemption of real property from taxation as provided in this section. A copy of such local law shall be filed with the commissioner and the assessor of such municipality who prepares the assessment roll on which the taxes of such municipality are levied.

2. (a)(i) Eligible newly constructed single-family and multi-family residential property shall be exempt according to the following schedule:

CONSTRUCTION OF SINGLE-FAMILY AND MULTI-FAMILY RESIDENTIAL PROPERTY

Year of exemption	Exemption
1	25%
2	20%
3	15%
4	10%
5	5%

(ii) Such exemption shall apply solely to the increase in assessed value thereof attributable to the construction of the single-family and multi-family residential property.

(b) No such exemption shall be granted unless:

(i) Such construction occurred on vacant, predominantly vacant or under-utilized land; and

(ii) Such construction commenced on or after the effective date of the local law described in subdivision one of this section, but no later than five years after the effective date of this section.

3. Application for exemption under this section shall be made on a form prescribed by the commissioner and filed with such assessor on or before the applicable taxable status date and within one year from the

date of completion of such construction.

4. If such assessor is satisfied that the applicant is entitled to an exemption pursuant to this section, he or she shall approve the application and such real property shall thereafter be exempt from taxation as provided in this section commencing with the assessment roll prepared after the taxable status date referred to in subdivision three 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.

5. The provisions of this section shall apply to real property used as the primary residence of the owner.

6. A village with a population greater than three thousand six hundred fifty and less than three thousand six hundred sixty, based upon the latest federal decennial census may, by local law, establish a date for the commencement of effectiveness of the exemption offered pursuant to this section and may provide that such amount calculated pursuant to subparagraph (ii) of paragraph (a) of subdivision two of this section shall not exceed three hundred seventy-five thousand dollars per property.

7. A local law adopted pursuant to this section may be repealed by the governing body of the applicable village. In the event of such a repeal, the exemption granted pursuant to this section shall cease.

* NB Repealed August 17, 2032