§ 489-bbbbb. Real property tax exemption. 1. Within the mixed-use construction exemption area specified in subdivision twelve of section 489-aaaaa of this title, the following benefits shall be available to qualified recipients: A recipient who, following the effective date of a certificate of eligibility, has performed residential construction work or both residential construction work and commercial construction work on mixed-use property shall be eligible for an exemption from real property taxes as follows: For the first eight tax years, the recipient shall be exempt from taxation on one hundred per centum of the exemption base. During the ninth year, the recipient shall be exempt from taxation on eighty per centum of the exemption base; during the tenth year, the recipient shall be exempt from taxation on sixty per centum of the exemption base; during the eleventh year, the recipient shall be exempt from taxation on forty per centum of the exemption base; and during the twelfth year, the recipient shall be exempt from taxation on twenty per centum of the exemption base.

The following table shall illustrate the computation of the exemption pursuant to this subdivision:

Tax year following effective date of certificate of eligibility:	Amount of exemption:
1 through 8	100% of exemption base
9	80% of exemption base
10	60% of exemption base
11	40% of exemption base
12	20% of exemption base

2. Notwithstanding subdivision one of this section, a recipient who has performed residential construction work or both residential construction work and commercial construction work on mixed-use property that, in accordance with procedures set forth in local law, was designated as a landmark before the date by which the recipient is required to complete the minimum required expenditure shall be eligible for an exemption from real property taxes as follows: For the first nine tax years, the recipient shall be exempt from taxation on one hundred per centum of the exemption base. During the tenth year, the recipient

shall be exempt from taxation on eighty per centum of the exemption base; during the eleventh year, the recipient shall be exempt from taxation on sixty per centum of the exemption base; during the twelfth year, the recipient shall be exempt from taxation on forty per centum of the exemption base; and during the thirteenth year, the recipient shall be exempt from taxation on twenty per centum of the exemption base.

The following table shall illustrate the computation of the exemption pursuant to this subdivision:

Tax year following effective date of certificate of eligibility:	Amount of exemption:
1 through 9	100% of exemption base
10	80% of exemption base
11	60% of exemption base
12	40% of exemption base
13	20% of exemption base