§ 495. Exemption reports. 1. Whenever a county, city, town, village or school district is required to prepare an annual budget, the official required to prepare a tentative or preliminary version of that budget shall annex thereto an exemption report. This report shall be on a form prescribed by the commissioner and shall show how much of the total assessed value on the final assessment roll or rolls used in that budgetary process is exempt from taxation. This report shall list every type of exemption granted, identified by statutory authority, and shall show (a) the cumulative impact of each type of exemption expressed either as a dollar amount of assessed value or as a percentage of the total assessed value on the roll, (b) the cumulative amount expected to be received from recipients of each type of exemption as payments in lieu of taxes or other payments for municipal services, and (c) the cumulative impact of all exemptions granted. Exemptions that result in an impact of less than one percent may be aggregated as a single entry. In no case shall an individual exemption recipient be named in the report.

2. Notice of this report shall be included in any notice of the preparation of the budget otherwise required by law. The report shall be posted on any bulletin board maintained by the budgeting authority for public notices and on any website maintained by the budgeting authority. This report shall be annexed to any tentative or preliminary budget and shall become part of the final budget.