

The Incorporated Village of Shoreham

Local Law No. 5 of the year 2022

A LOCAL LAW OF THE VILLAGE OF SHOREHAM

The Added Chapter 27A of the Village Code which shall read as follows:

Chapter 27A TAXATION: PARTIAL EXEMPTION FOR VETERANS

§ 27A-1 Adoption of statutory provisions.

The provisions of § 458-a of the Real Property Tax Law of the State of New York are hereby adopted by the Village of Shoreham.

§ 27A-2 Preservation of ratio of exemption to assessment.

If the ratio between the exemption granted under this section and the total assessed value of the real property for which such exemption has been granted increases or decreases due only to a change in the manner of assessing real property in the tax district in which such property is located, the amount of the exemption heretofore or hereafter granted shall be increased or decreased in such subsequent year in the same proportion as the total assessed value has been increased or decreased.

§ 27A-3 Alternative veterans exemption.

A. The maximum exemption allowable to qualifying residential real property exempt from taxation, under § 458-a of the New York Real Property Tax Law, to the extent of 15% of the assessed value, shall be increased from \$27,000 to \$54,000.

B. The maximum exemption allowable to veterans who served in a combat theater or combat zone of operations, as documented by the award of the United States Campaign Ribbon or Service Medal, under § 458-a of the New York Real Property Tax Law, is hereby increased from \$18,000 to \$36,000.

C. The maximum exemption allowable, as an additional exemption available to a veteran who has received a compensation rating from a New York veterans organization or the United States Department of Defense because of a service-connected disability, calculated as the product of the assessed value multiplied by 50% of the veteran's disability rating under § 458-a of the New York Real Property Tax Law, is hereby increased from \$90,000 to \$180,000.

§ 27A-4 Exemption granted.

For the purposes of determining eligibility for a partial veterans exemption from real property

taxes under § 458 of the New York Real Property Tax Law and for the purposes of determining eligibility for a veterans alternative exemption under § 458-a of the New York Real Property Tax Law, the following shall apply:

A. For the purpose of this section, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by his share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

B. The proportion of the assessment of such real property owned by such cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the building thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this section, and any exemption so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

C. Notwithstanding Subsection B of this section, a tenant-stockholder who resides in a dwelling that is subject to the provision of Articles 2, 4, 5 or 11 of the New York Private Housing Financing Law shall not be eligible for an exemption pursuant to this section.

§ 27A-5. Severability.

If any clause, sentence, paragraph, subdivision, section, or part of this chapter or the application thereof to any person, individual, corporation, firm, partnership, entity or circumstance shall be adjudged by any court of competent jurisdiction to be invalid or unconstitutional, such order or judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, partnership, entity or circumstance directly involved in the controversy in which such order or judgment shall be rendered.

Effective Date:

This Local Law shall take effect immediately.