

LOCAL LAW NO.: _____ - 2008

OF

A LOCAL LAW ADDING ARTICLE VIII ENTITLED
“EXEMPTION FOR COLD WAR VETERANS”
TO CHAPTER 270 “TAXATION” OF THE CODE
OF THE CITY OF NEWBURGH

BE IT ENACTED by the City Council of the City of Newburgh as follows:

SECTION 1 - TITLE

This Local Law shall be referred to as “A Local Law Adding Article VIII entitled ‘Exemption for Cold War Veterans’ to Chapter 270 of the Code of the City of Newburgh”.

SECTION 2 - PURPOSE AND INTENT

The purpose of this local law is to adopt a real property tax exemption in the City of Newburgh for cold war veterans authorized by Real Property Tax Law Section 458-b.

SECTION 3 - AMENDMENT

Chapter 270 entitled “Taxation” of the Code of the City of Newburgh is hereby amended by the addition of Article VIII entitled “Exemption for Cold War Veterans” to read as follows:

“ARTICLE VIII

Exemption for Cold War Veterans

§270-53 Purpose.

The City of Newburgh hereby elects to provide for a Cold War Veterans Exemption pursuant to Section 458-b of the Real Property Tax Law of the State of New York.

§270-54 Exemption.

“Qualifying residential real property” shall be exempt from taxation to the extent provided for in Real Property Tax Law Section 2(a)(ii), being fifteen (15%) percent of the assessed value of such property; provided, however, that such exemption shall not exceed twelve thousand

(\$12,000.00) dollars or the product of twelve thousand (\$12,000.00) dollars multiplied by the latest state equalization rate of the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.

§270-55 Disability Exemption.

In addition to the exemption provided by Real Property Tax Law Section 458-b subdivision (a), the City of Newburgh hereby adopts the following disability exemption as provided in subdivision (b) of said law: where the Cold War Veteran received a compensation rating from the United States Department of Veterans Affairs or from the United States Department of Defense because of a service connected disability, qualifying residential real property shall be exempt from taxation to the extent of the product of the assessed value of such property, multiplied by fifty (50%) percent of the Cold War Veteran disability rating; provided, however, that such exemption shall not exceed forty thousand (\$40,000.00) dollars, or the product of forth thousand (\$40,000.00) dollars multiplied by the latest state equalization rate for the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.

SECTION 4 - EFFECTIVE DATE:

This Local Law shall take effect immediately, in accordance with the provisions of New York State Municipal Home Rule Law.