

TOWN OF NORTH CASTLE

Local Law No. 7 For the Year 2006
(Adopted April 11, 2006)

A Local Law to Amend Chapter 183 of the Code of the Town of North Castle entitled Taxation Article I Alternative Veterans Exemption Subsection 183-2 Amount of Exemption; limitations.

Be It Enacted by the Town Board of the Town of North Castle as follows:

'183-2. Amount of exemption; limitations.

- A. Qualifying residential real property as defined in New York State Real Property Tax Law Section 458-a shall be exempt from taxation to the extent of 15% of the assessed value of such property; provided, however, that such exemption shall not exceed \$54,000. or the product of \$54,000. multiplied by the latest state equalization rate for the assessing unit.
- B. In addition to the exemption provided by Subsection A of this section, where the veterans served in a combat theater or combat zone of operations, as documented by the award of a United States campaign ribbon or service medal, qualifying residential real property as defined in New York State Real Property Tax Law '458-a shall be exempt from taxation to the extent of 10% of the assessed value of such property; provided, however, that such exemption shall not exceed \$36,000. or the product of \$36,000. multiplied by the latest state equalization rate for the assessing unit.
- C. In addition to the exemptions provided by Subsections A and B of this section, where the veteran received a compensation rating from the United States veterans administration or from the United States department of defense because of a service-connected disability, qualifying residential real property as defined in New York State Real Property Tax Law '458-a shall be exempt from taxation to the extent of the product of the assessed value of such property multiplied by 50% of the veterans disability rating; provided, however, that such exemption shall not exceed \$180,000. or the product of \$180,000. multiplied by the latest state equalization rate for the assessing unit. For purposes of this subsection, where a person who served in the active military, naval or air service during a period of war died in service of a service-connected disability, such person shall be deemed to have been assigned a compensation rating of 100%.

2. This local law shall be effective immediately upon filing of same with the Secretary of State of the State of New York.