

TOWN OF NORTH CASTLE
Local Law No. 3 For the Year 2011
(Adopted April 27, 2011)

A Local Law to amend Chapter 183 entitled Taxation of the Code of the Town of North Castle.

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

A. Article VII entitled Historic Property Exemption is hereby added to Chapter 183 to read as follows:

1. (a) Historic property shall be exempt from taxation to the extent of any increase in value attributable to alteration or rehabilitation, pursuant to the following schedule:

<u>Year of Exemption</u>	<u>Percent of Exemption</u>
1	100
2	100
3	100
4	100
5	100
6	80
7	60
8	40
9	20
10	0

(b) No such exemption shall be granted for such alterations or rehabilitation unless:

(i) Such property has been designated as a landmark, or is a property that contributes to the character of an historic district, created by Chapter 126 of the Code of the Town of North Castle;

(ii) Alterations or rehabilitation must be made for means of historic preservation;

(iii) Such alterations or rehabilitation of historic property meet guidelines and review standards in Chapter 126 of the Code of the Town of North Castle;

(iv) Such alterations or rehabilitation of historic property are approved by the Landmarks Preservation Committee of the Town of North Castle prior to commencement of work;

(v) Alterations or rehabilitation are commenced subsequent to the effective date of this local law.

2. Such exemption shall be granted only by application of the owner or owners of such historic real property on a form prescribed by the state board. The application shall be filed with the assessor of the County of Westchester and the Town of North Castle on or before the appropriate taxable status date of such county and town.

3. Such exemption shall be granted where the assessor is satisfied that the applicant is entitled to an exemption pursuant to this section. The assessor shall approve such application and such property shall thereafter be exempt from taxation and special *ad valorem* levies as herein provided commencing with the assessment roll prepared on the basis of the taxable status date referred to in subdivision two of this section. The assessed value of any exemption granted pursuant to this section shall be entered by the assessor on the assessment roll with the taxable property, with the amount of the exemption shown in a separate column.

4. Effective Date: This Local Law shall be effective immediately upon filing of same with the Secretary of State of the State of New York.