

VILLAGE OF ISLAND PARK  
LOCAL LAW NO. 6 OF THE YEAR 2009

**COLD WAR VETERANS TAX EXEMPTION**

The purpose of this Local Law is to allow for a tax exemption for Village of Island Park Cold War Veterans allowable pursuant to 458-b of the Real Property Law of the State of New York.

**Definitions**

- A. Pursuant to Real Property Tax Law § 458-b subject to its eligibility requirements, residential real property owned by a Cold War Veteran, or the spouse or un-remarried surviving spouse of a Cold War Veteran, shall be exempt from taxation to the extent of 10% of the assessed value thereof, not to exceed \$8,000, or \$8,000 multiplied by the latest state equalization rate for the Village of Island Park, whichever is less.
- B. In addition to the exemption provided in Subsection A of this section, where a Cold War Veteran has received a compensation rating because of a service-connected disability, qualifying residential real property shall be exempt from taxation to the extent of the product of the assessed valuation of such property, multiplied by 50% of the disability rating, but such additional exemption shall not exceed \$40,000, or the product of \$40,000 multiplied by the latest state equalization rate for the Village of Island Park, whichever is less.

**LIMITATIONS**

- A. If a Cold War Veteran receives the exemption under Real Property Tax law § 458 or 458-a, the Cold War Veteran shall not be eligible to receive the exemption under this Article.
- B. The exemption provided by under this Article shall be granted for a period of 10 years. The commencement of such 10 year period shall be governed by Real

Property Tax law § 458-b.

## **APPLICATION FOR EXEMPTION**

Application for exemption shall be made by the owner, or all of the owners of the property on a form prescribed by the State Board. The owner or owners shall file the completed form in the Assessor's Office on or before the first appropriate taxable status date. The owner or owners of the property shall be required to re-file each year on or before the appropriate taxable status date. Any applicant convicted of willfully making any false statements in the application for such exemption shall be subject to the penalties prescribed in the New York State penal Law.

## **SEVERABILITY**

If any section or provision of this Local Law shall be adjudged to be invalid by any Court of competent jurisdiction, such judgment shall not affect, impair or invalidate any other part of this Local Law or the remainder thereof, but shall be confined in its operation of the section or provision or part thereof directly involved in the controversy in which such judgment shall have been rendered.

## **EFFECTIVE DATE**

This Local Law shall take effect immediately upon filing with the New York Secretary of State and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after such date.