

(Use this form to file a local law with the Secretary of State.)

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

~~County~~
~~City~~ of SHELDON
~~Town~~
~~Village~~

Local Law No. 1 of the year 19 95

A local law Eligible Funds VETERANS' Adjustment Law
(Insert Title)

Be it enacted by the Town Board of the
(Name of Legislative Body)

~~County~~
~~City~~ of Sheldon
~~Town~~
~~Village~~ as follows:

See Attached

(If additional space is needed, attach pages the same size as this sheet, and number each.)

SECTION I. TITLE

This Local Law shall be known as the "Eligible Funds Veterans' Adjustment Law" of the Town of Sheldon.

SECTION II. PURPOSE AND INTENT

It is the purpose and intent of this Local Law to implement legislation, S-8472-A, signed into law by the Governor of the State of New York, which amends Section 458, Subdivision 5 of the Real Property Tax Law of the State of New York to direct the Town Assessor to adjust the amount of the Eligible Funds Veterans' Exemption based upon reassessment of property within the Town and to permit veterans who had converted from Eligible Funds Veterans' Exemption to the Alternative Veterans' Exemption as a result of a revaluation or update, to change back to Eligible Funds Veterans' Exemption, and obtain the benefits of the amended provision of the Real Property Tax Law.

SECTION III. RECITAL.

The Town Board of the Town of Sheldon hereby recognizes that the total assessed value of the real property for which an exemption has been granted pursuant to Subdivision 1 or 2 of Section 458 of the Real Property Tax Law will be increased or decreased as a result of a revaluation or update and a material change in the level of assessment will be certified for the assessment roll of the Town of Sheldon pursuant to the rules of the State Board of Equalization and Assessment.

SECTION IV. OWNER APPLICATION FOR ELIGIBLE FUNDS VETERANS' EXEMPTION.

- A. At any time within one (1) year of the effective date of this Local Law, any owner of property who currently receives an exemption pursuant to Section 458 of the Real Property Tax Law or who previously received an exemption pursuant to Section 458 of the Real Property Tax Law, but who opted instead, as a result of a revaluation or update, to receive exemption pursuant to Section 458-a of the Real Property Tax Law may apply to the Town Assessor to again receive the exemption under Section 458.
- B. The Town Assessor shall recompute all exemptions granted pursuant to Section 458 in the manner set forth in Section 458(5)(b) of the Real Property Tax Law.

SECTION V. INCREASE OR DECREASE IN AMOUNT OF EXEMPTION.

The Assessor of the Town of Sheldon is hereby directed, if owner applies in accordance with Section IV herein, to increase or decrease the amount of the Eligible Funds Veterans' Exemption by multiplying the amount of the exemption by the change in the level

of assessment for the Town of Sheldon as determined by and certified by the New York State Division of Equalization and Assessment pursuant to the rules of the State Board of Equalization and Assessment.

SECTION VI. SEVERABILITY

If any clause, sentence, phrase, paragraph or any part of this Local Law shall for any reason be adjudicated finally by a Court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of this Local law, but shall be confined in its operation and effect to the clause, sentence, phrase, paragraph or part thereof, directly involved in the controversy or action in which such judgment shall have been rendered. It is hereby declared to be the legislative intent that the remainder of this Local Law would have been adopted had an such provision been excluded.

SECTION VII. APPLICATION OF EXEMPTION IN 1996

In order for this exemption to be applied to the Town Tax for 1996, the owner must apply on or before Tuesday, the 16th day of May, 1995.

SECTION VIII. EFFECTIVE DATE.

This Local Law shall take effect immediately upon filing with the Secretary of State.