

LOCAL LAW No. 1 of 2009

**Exemption from Real Property Taxes for Real Property
Owned by Veterans who rendered Military Service
to the United States during the "Cold War"**

BE IT ENACTED by the Sheldon Town Board, as follows:

THAT, Local Law No. 2 of 2008 is hereby amended to correct and to insert in the Second Resolution paragraph, the figure of \$30,000.00 in place and stead of the figure of \$20,000.00, and thereafter, the Law should be published and read as follows:

WHEREAS, the Section 458-b of the Real Property Tax Law authorizes a limited exemption from real property taxes for residential real property owned by veterans who rendered military service to the United States during the "Cold War"; and

WHEREAS, Section 458-b of the Real Property Tax Law authorizes municipalities to establish maximum exemption amounts; and

WHEREAS, in regard to Cold War" veterans who own residential real property within the Town of Sheldon, it is the desire of the Sheldon Town Board to authorize the "Cold War" veterans exemption and establish maximum amounts;

NOW, THEREFORE, BE IT

RESOLVED, in accordance with the provisions of Section 458-b of the Real Property Tax Law of the State of New York, residential real property owned by veterans who rendered military service to the United States during the "Cold War" shall be exempt from Town taxation; and

RESOLVED, the maximum exemptions allowable from Town real property taxation pursuant to Section 458-b of the Real Property Tax Law shall be 10% of the property's assessment, not to exceed \$6,000 multiplied by the latest final state equalization rate for service during the "Cold War" and a percentage of the property's assessment equal to one-half of any service connected liability rating not to exceed \$30,000 multiplied by the latest final state equalization rate; and

RESOLVED, that this exemption shall apply to assessment rolls prepared, with taxable status dates after April 15, 2008.