

A Local Law Enacting a Real Property Tax Exemption for Historic Property for the Village of Lyndonville

Section 1: Legislative Intent

It is the intent of the within Local Law to enact a Local Law to provide for an exemption for qualifying historic real property as set forth in Real Property Tax Law Section 444-a. Real Property altered or rehabilitated subsequent to the effective date of this Local Law shall be exempt from taxation as herein provided.

Section 2: Exemption Granted

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

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

b.) No such exemption shall be granted to such alteration or rehabilitation unless”

- i.) Such property has been designated as a landmark or is a property that contributes to the character in a historic district, created by a local law passed pursuant to section 96(a) or 119(dd) of the general municipal law;
- ii.) Alterations or rehabilitation must be made for means of historic preservation;
- iii.) Such alterations and rehabilitation of historic property meet guidelines and review standards of the local preservation law;
- iv.) Such alterations or rehabilitation of historic property are approved by the local preservation commission or board prior to commencement of work;
- v.) Alterations or renovations are commenced subsequent to the effective date of this Local Law.

Section 3 Application:

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 town having power to assess property for taxation on or before the appropriate taxable status date of such town.

Section 4 Granting of Exemption:

Such exemption shall be granted where the Assessor is satisfied that the applicant is entitled to an exemption pursuant to this Local Law. The Assessor shall approve the application and such property shall thereafter be exempt from taxation from Village real property taxes as herein provided commencing with the assessment roll prepared on the basis of the taxable status date referred to in subdivision three 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 exemption shown in a separate column.

Section 5 Effective date:

The within Local Law shall be effective immediately upon passage subject to the filing requirements of Real Property Tax Law Section 444-a and proper filing with the Secretary of State.