

# Public Hearing

## Alternative Veteran's Exemptions



February 26, 2014

# Amendment to Section 458-a of the Real Property Tax Law

- ▶ Signed into law on 12/18/2013
- ▶ Authorize certain school tax exemption
- ▶ Must be primary residence
- ▶ Previously existed for other taxing jurisdictions since 1984

# Eligible Veterans

- ▶ Served during a period of war – Persian Gulf Conflict, Vietnam War, Korean War, WWII, or
- ▶ Did not serve during a period of war but received an expeditionary medal from Armed Forces, Navy or Marine Corps, or a Global War on Terrorism, or
- ▶ Is a member of the reserves and meets certain additional qualifications
- ▶ Is a Gold Star Parent

# Tax Exemptions

- ▶ Basic
- ▶ Combat Zone
- ▶ Disabled Veterans

# Basic Exemption

- ▶ Tax exemption of 15% of the assessed value
- ▶ Not to exceed \$12,000 or the product of \$12,000 multiplied by equalization rate, whichever is less

# Combat Zone Exemption

- ▶ Addition 10% of the assessed value
- ▶ Not to exceed \$8,000 or the product of \$8,000 multiplied by the equalization rate, whichever is less

# Disabled Veteran's Exemption

- ▶ In addition to Basic and Combat Exemption
- ▶ Exempt to the extent of the product of the assessed value multiplied by 50% of the veteran's disability rating, not to exceed \$40,000 or the product of \$40,000 multiplied by the latest state equalization rate, whichever is less



# Gold Star Parents

- ▶ In addition to the three exemptions, a Gold Star Parent exemption may be allowed
- ▶ Only the Basic and Combat Zone exemptions will apply to Gold Star Parents
- ▶ Require a separate resolution



# Procedures

- ▶ Hold a public hearing on at least five (5) days notice to the public
- ▶ Adopt a resolution approving the Alternative Veterans' Exemption
- ▶ The Board may adopt a resolution to include a "Gold Star Parent" within the definition of a qualified owner
- ▶ If the Board wishes to either increase or reduce the maximum level, it must hold a second public hearing.

# Town of New Castle

- ▶ Approved Veterans: 207
- ▶ Total Exempt Assessment: \$3,220,741
- ▶ Total Tax for Redistribution (based on 13-14): \$330,696
- ▶ Total Parcels: 5,551
- ▶ Average Annual Increase Per Parcel: \$60

# Note

- ▶ If adopted, will apply to 2015-16 school year taxes
- ▶ Does not work as STAR