

LOCAL LAW #2 – Town of Thurston, County of Steuben
Filed with the State of New York this _____ of _____, 2022

TOWN OF THURSTON

COUNTY OF STEUBEN

LOCAL LAW #2 OF THE YEAR 2022

A local law – RELATIVE TO ENACTING A REAL PROPERTY TAX EXEMPTION FOR COLD WAR VETERANS.

Be it enacted by the TOWN BOARD of the TOWN OF THURSTON as follows:

Section 1: Legislative Intent.

It is the legislative intent of the within Local Law to adopt a Local Law to provide a qualified owner an exemption for qualifying residential real property from taxation to the extent of fifteen percent of the assessed value of such property which exemption shall not exceed twelve thousand dollars and in addition to provide a disability exemption to the multiple of fifty percent of the disability rating not to exceed forty thousand dollars, all as set forth in Real Property Tax Law Section 458-b.

Section 2: Cold War Veterans Exemption.

- (a) As is authorized by Real Property Tax Law Section 458-b, the Town of Thurston does hereby provide that qualifying residential real property shall be exempt from taxation to the extent of fifteen percent of the assessed value of such property; provided however, that such exemption shall not exceed twelve thousand dollars or the product of twelve thousand dollars multiplied by the latest state equalization rate of the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.
- (b) In addition, as is authorized by Real Property Tax Law Section 458-b, to the exemption provided by paragraph (a) of this subdivision, where the Cold War veteran received a compensation rating from the United States veterans affairs or from the United States Department of Defense because of a service connected disability, qualifying residential real property shall be exempt from taxation to the extent of the product of the assessed value of such property, multiplied by fifty percent of the Cold War veteran disability rating; provided, however, that such exemption shall not exceed forty thousand dollars, or the product of forty thousand dollars multiplied by the latest state equalization rate for the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.

Section 3: Effective Date.

The within Local Law shall be effective immediately upon passage subject to Real Property Tax Law Section 458-b.