

Local Law No. \_\_\_\_\_ of the Year 2009.

A local law providing for a partial property tax exemption for capital improvements to residential buildings pursuant to Real Property Tax Law 421-f

1. Findings.

The Town of Dryden finds and declares that:

- a) The promotion of home improvements will have a positive impact on the quality of the Town's housing stock;
- b) Promoting the improvement of the Town's housing stock will maintain and create jobs within the Town of Dryden;
- c) It is in the best interests of the Town to encourage homeowners to maintain and improve their homes;
- d) Home improvements can improve the energy efficiency of the Town's housing stock; and
- e) Improving the energy efficiency of the Town's housing stock will have a positive economic impact on household incomes and strengthen the local economy.

2. Legislative Intent.

The intent of this local law is to authorize, pursuant to Real Property Tax Law 421-f, a partial exemption from taxation for capital improvements in residential buildings within the Town of Dryden.

3. Definition.

For the purposes of this local law, a residential building shall mean any building or structure designed and occupied exclusively for residential purposes by not more than two families.

4. Exemption.

- a) Residential buildings reconstructed, altered or improved subsequent to the effective date of this local law shall be exempt from taxation and special ad valorem levies to the extent provided herein.
- b) Such buildings shall be exempt for a period of one year to the extent of one hundred per centum of the increase in assessed value thereof attributable to such reconstruction, alteration or improvement and for an additional period of seven years subject to the following:

- (i) The extent of such exemption shall be decreased by twelve and one-half per centum of the “exemption base” each year during such additional period. The “exemption base” shall be the increase in assessed value as determined in the initial year of the term of the exemption, except as provided in Real Property Tax Law 421-f(2)(a)(ii).
  - (ii) Such exemption shall be limited to eighty thousand dollars in increased market value.
- c) No such exemption shall be granted for reconstruction, alterations or improvements unless:
  - (i) Such reconstruction, alteration or improvement was commenced subsequent to the effective date of this local law; and
  - (ii) The value of such reconstruction, alteration or improvement exceeds three thousand dollars; and
  - (iii) The greater portion, as determined by square footage of the building reconstructed, altered or improved is at least five years old.
- d) For purposes of this local law the terms reconstruction, alteration or improvement shall not include ordinary maintenance and repairs.
- e) The exemption shall not be granted for swimming pools, detached garages or other accessory detached structures.

5. Application.

Such exemption shall be granted only upon application by the owner of such building on a form prescribed by the State Board. The application shall be filed with the Tompkins County Department of Assessment.

6. Cessation; Transfer of Title.

In the event a building granted an exemption pursuant to this local law ceases to be used primarily for residential purposes or title thereto is transferred to other than the heirs or distributees of the owner, the exemption granted pursuant to this local law shall cease.

7. Additional Filing.

After the filing of this local law with the Secretary of State, a copy certified by the Town Clerk shall also be filed with the Tompkins County Department of Assessment, and the State Board.

8. Effective Date.

This local law shall take effect upon filing with the Secretary of State.