

## CHAPTER 59-D

### TAX EXEMPTION - COLD WAR VETERANS'

*Be it enacted by the Board of Trustees of the Village of Arcade as follows:*

- Section 59-1.** Purpose
- Section 59-2.** Eligibility
- Section 59-3.** Percent of exemption allowed
- Section 59-4.** Application for exemption
- Section 59-5.** Renewal
- Section 59-6.** Effective Date

#### **SECTION 59-1. PURPOSE**

Pursuant to the provision of Real Property Tax Law Section 458-b, real property in the Village of Arcade (VOA), owned by Cold War veterans' (active duty in the United States Armed Forces between September 2, 1945 and December 26, 1991 and honorably discharged or released from service), the spouse of such veteran, or the unremarried surviving spouse shall be limitedly exempt from Village taxation based on a percentage of assessed value.

#### **SECTION 59-2. ELIGIBILITY**

To obtain the Cold War veterans' exemption, the property must be the primary residency of the veteran or his/her unremarried surviving spouse unless such person is absent from the property due to medical reasons. In addition, the property must be used exclusively for residential purposes.

#### **SECTION 59-3. PERCENT OF EXEMPTION ALLOWED**

A qualified residential parcel may receive a maximum exemption equal to fifteen percent (15%) of its assessed value, not to exceed \$27,000.00 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 (1/2) of any service connected disability rating not to exceed \$90,000.00 multiplied by the latest final state equalization rate.

#### **SECTION 59-4. APPLICATION FOR EXEMPTION**

This is NOT an automatic exemption. An initial application for such exemption must be made by the owner or all of the owners of the property on forms prescribed by the New York State Office of Real Property Services and filed with the Village Clerk by the taxable status date of January 1 of each year.

#### **SECTION 59-5. EFFECTIVE DATE**

This Local Law shall take effect once filed with the Secretary of State or as noted below.

Local Law No. 3-2008  
Adopted: 09/02/2008  
Filed: 10/01/2008

Amended – Rev. 1  
Local Law No. 1-2010  
Adopted: 04/20/2010  
Filed: 05/04/2010