

A LOCAL LAW amending Article III of Chapter 473 of the Laws of Westchester County to increase the Cold War Veterans' real property tax exemption authorized by Section 458-b of the Real Property Tax Law and to extend the exemption to cooperative apartments and property held in trust for the benefit of a veteran.

BE IT ENACTED by the County Board of the County of Westchester as follows:

Section 1. Subdivision "7" of Section 473.311 of the Laws of Westchester County is hereby amended to read as follows:

7. "Latest state equalization rate" means the latest final state equalization rate or special equalization rate established by the New York State Board of Real Property Tax Services pursuant to article twelve of the New York State Real Property Tax Law. The New York State Board of Real Property Tax Services shall establish a special equalization rate if it finds that there has been a material change in the level of assessment since the establishment of the latest state equalization rate, but in no event shall such special equalization rate exceed one hundred. In the event that the state equalization rate exceeds one hundred, then the state equalization rate shall be one hundred for the purposes of this section. Where a special equalization rate is established for purposes of this section, the assessor is directed and authorized to recompute the Cold War veterans exemption on the assessment roll by applying such special equalization rate instead of the latest state equalization rate applied in the previous year and to make the appropriate corrections on the assessment roll, notwithstanding the fact that such assessor

may receive the special equalization rate after the completion, verification and filing of such final assessment roll. In the event that the assessor does not have custody of the roll when such recomputation is accomplished, the assessor shall certify such recomputation to the local officers having custody and control of such roll, and such local officers are hereby directed and authorized to enter the recomputed Cold War veterans exemption certified by the assessor on such roll.

§2. Subdivisions “1” and “2” of Section 473.321 of the Laws of Westchester County are hereby amended to read as follows:

1. Qualifying residential real property shall be exempt from taxation to the extent of fifteen percent (15%) of the assessed value of such property; provided however, that such exemption shall not exceed fifty-four thousand dollars (\$54,000) or the product of fifty-four thousand dollars (\$54,000) 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.

2. In addition to the exemption provided by subdivision “1” of this Section, 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 related 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 one hundred eighty thousand dollars (\$180,000) or the product of one hundred eighty thousand dollars (\$180,000) 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.

§3. Article III of Chapter 473 of the Laws of Westchester County is hereby amended by the addition of new Section 473.351 and Section 473.361 to read as follows:

**Section 473.351. Property Held in Trust.**

The provisions of this Article shall apply to any real property held in trust solely for the benefit of a person or persons who would otherwise be eligible for a real property tax exemption, pursuant to this Article, were such person or persons the owner or owners of such real property.

**Section 473.361. Cooperative Apartments.**

1. For the purposes of this Article, title to the portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by his or her share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

2. Provided that all other eligibility criteria of this Article are met, that proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such real property owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this Article and any exemption so granted shall be credited by the appropriate

taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

3. Notwithstanding subdivision "2" of this Section, a tenant-stockholder who resides in a dwelling that is subject to the provisions of either Article two, four, five or eleven of the Private Housing Finance Law shall not be eligible for an exemption pursuant to this section.

§4. This Local Law shall take effect January 2, 2010 and shall apply to assessment rolls based on taxable status dates occurring on or after such date.