

Real Property Tax

§ 470. Exemption for improvements to real property meeting certification standards for green buildings. 1. Construction of improvements to real property initiated on or after the first day of January, two thousand thirteen, meeting certification standards for green buildings as provided in this section, including LEED, the green building initiative's green globes rating system, the national green building standards as approved by the American National Standards Institute, or substantially equivalent standards for certification using a similar program for green buildings as determined by the municipal corporation, shall be exempt from taxation by any municipal corporation in which such property is located to the extent provided in this section, provided the governing board of such municipal corporation, after conducting a public hearing, adopts a local law, ordinance or resolution providing therefor.

2. Such real property, or portion thereof, which is certified under a LEED, green globes rating system, national green building standards or similar program using a certification standard which is equivalent to the categories of certified, silver, gold or platinum as meeting green building standards, as determined by an accredited professional shall be exempt as provided below for the respective percentages provided that a municipal corporation may establish a maximum exemption amount in its local law, ordinance or resolution, and provided further, a copy of the certification for a qualified category is filed with the assessor's office and is approved by the assessor as meeting the requirements of this section and the municipal corporation's local law, ordinance or resolution. Such exemption shall be to the extent of any increase in assessed value resulting from the construction or reconstruction of a property meeting LEED, green globes rating system, national green building standards or similar program certification.

LEED EXEMPTION			
YEAR	CERTIFIED/SILVER	GOLD	PLATINUM
1	100%	100%	100%
2	100%	100%	100%
3	100%	100%	100%
4	80%	100%	100%
5	60%	80%	100%
6	40%	60%	100%
7	20%	40%	80%
8	0%	20%	60%
9	0%	0%	40%
10	0%	0%	20%

3. No such exemption shall be granted unless: (a) such construction of improvements was commenced on or after the first day of January, two thousand thirteen, or such later date as may be specified by local law; (b) the value of such construction exceeds the sum of ten thousand dollars; and (c) such construction is documented by a building permit, if required, for the improvements, or other appropriate documentation as required by the assessor. For purposes of this section the term "construction of improvements" shall not include ordinary maintenance and repairs.

4. If the assessor is satisfied that the applicant is entitled to an exemption pursuant to this section, he or she shall approve the application and such real property shall thereafter be exempt from taxation by the municipal corporation as provided in this section commencing with the assessment roll prepared after the taxable status date. The assessed value of any exemption granted pursuant to this section shall be entered by the assessor on the assessment roll with the taxable property, with the amount of the exemption shown in a separate column.