

NIAGARA COUNTY LEGISLATURE

FROM: FINANCE & INSURANCE COMMITTEE DATE: 03/07/89 RESOLUTION # 81-89

APPROVED AS TO FORM NIAGARA CO. ATTORNEY	LEGISLATIVE ACTION Approved: Ayes _____ Noes <u>0</u> Rejected: Ayes _____ Noes _____ Referred: _____	COMMITTEE ACTION _____ _____ _____
By <u>GSK</u>		

WHEREAS, a public hearing was duly held on the 7th day of March, 1989, at 7:45 p.m., on the following proposed Local Law, and

WHEREAS, no amendments or changes to said Local Law were offered, and

WHEREAS, your Finance & Insurance Committee recommends the adoption of the following Local Law:

A Local Law establishing taxation and special ad valorem levies exemption in accordance with § 485-e of the New York State Real Property Tax Law.

Be it enacted by the Legislature of the County of Niagara, New York, as follows:

1. (a) Real property constructed, altered, installed or improved in an area designated an Economic Development Zone pursuant to Article 18-B of the General Municipal Law shall be exempt from taxation and special ad valorem levies by any municipal corporation in which located, for the period and to the extent herein provided within the County of Niagara.
- (b) For exemptions commencing in the first seven years from the date on which the Economic Development Zone was designated, the amount of such exemption in any of these years shall be 100 percent of the "base amount", determined pursuant to subdivision two of this Local Law. In the eighth, ninth and tenth years, the amount of the exemption shall be 75 percent, 50 percent and 25 percent, respectively, of such base amount.
- (c) For exemptions commencing in the eighth, ninth, and tenth years from the date on which the Economic Development Zone was designated, the amount of such exemption shall be 75 percent, 50 percent and 25 percent, respectively, of the "base amount", determined pursuant to subdivision two of this Local Law.
2. (a) The base amount of the exemption shall be the extent of the increase in assessed value attributable to such construction, alteration, installation or improvement as determined in the initial year for which application for exemption is made pursuant to this Local Law. The base amount shall remain constant for the authorized term of the exemption, subject to the following:
 - (i) If there is subsequent construction, alteration, installation or improvement during the term of the exemption, the base amount shall be revised to include the increase in assessed value attributable to such construction, alteration, installation or improvement.

(ii) If a change in level of assessment of 15 percent or more is certified for an assessment roll pursuant to the rules of the State Board, the base amount shall be adjusted by such change in level of assessment. The exemption on that assessment roll shall thereupon be recomputed, notwithstanding the fact that the assessor receives the certification after the completion, verification and filing of the final assessment roll. In the event the assessor does not have custody of the roll when such certification is received, the assessor shall certify the recomputed exemption to the local officers having custody and control of the roll, and such local officers are hereby directed and authorized to enter the recomputed exemption certified by the assessor on the roll.

- (b) No such exemption shall be granted unless, pursuant to Article 18-B of the General Municipal Law:
1. Notice of the designation of the Economic Development Zone has been filed with the Director of the Niagara County Real Property Tax Services Department on or before the applicable taxable status date;
 2. The construction, alteration, installation or improvement commenced on or after the date the Economic Development Zone was designated; and
 3. The designation of the Economic Development Zone has not ended and has not been terminated by the commissioner on or before the applicable taxable status date.
- (c) For purposes of this section the terms construction, alteration, installation and improvement shall not include ordinary maintenance and repairs.
- (d) No such exemption shall be granted concurrent with or subsequent to any other exemption which may be authorized by Article 4 of the New York State Real Property Tax Law with respect to the same improvements to real property.
3. Such exemption shall be granted only upon application by the owner of such real property on a form prescribed by the State Board. The original of such application shall be filed with the assessor of the assessing unit. Such original application shall be filed on or before the appropriate taxable status date of such assessing unit and no later than one year from the date of completion of such construction, alteration, installation or improvement.
 4. If the assessor receives the notice described in 2(b) and an application by the owner of the real property, he shall approve the application and such real property shall thereafter be exempt from taxation as herein provided commencing with the assessment roll prepared after the taxable status date referred to in subdivision three of this Local Law. The assessed value of any exemption granted pursuant to this Local Law shall be entered by the assessor on the assessment