

HOME IMPROVEMENT EXEMPTION - SUMMARY
(RPTL Section 421-f)

- 1.) Only one and two family residences qualify.
- 2.) Exemption ends immediately if the property is sold, (other than to family).
- 3.) Value of the improvement project must exceed \$3,000.
- 4.) Ordinary maintenance and repairs do not qualify.
- 5.) The greater portion of the property, (that part prior to the project), must be at least five years old.
- 6.) EACH TAXING AUTHORITY, (town, county, school, village), DECIDES INDEPENDANTLY WHETHER OR NOT TO GRANT THE EXEMPTION FOR THEIR TAXES.
- 7.) Maximum value of improvement that qualifies is \$80,000. (This amount can be reduced by local option, but not below \$5,000).
- 8.) The taxing authority can, (by local law), limit what improvements qualify.
- 9.) The exemption does not apply to special district charges.
- 10) The exemption lasts for eight years. The first year it is 100% of the assessment increase for the improvement. It then is reduced 12.5% each year through its term.

BENEFIT

The exemption encourages property owners to make improvements, thus hopefully keeping neighborhoods viable and attractive.

LIMITED PERIOD

The Town originally adopted this exemption for one tax year ONLY, (to apply to improvements made between taxable status dates March 1, 2012 and March 1, 2013). In mid-June 2012, they extended it for one year (retroactively) from March 1, 2012 through March 1, 2013.



APPLICATION FOR REAL PROPERTY TAX EXEMPTION FOR CAPITAL IMPROVEMENTS TO RESIDENTIAL PROPERTY (Real Property Tax Law, Section 421-f)

(Instructions for completing this form are contained in Form RP-421-f-Ins)

1. Name and telephone no. of owner(s)

2. Mailing address of owner(s)

Day No. () _____

Evening No. () _____

3. Location of property (see instructions)

Street Address _____

School District _____

City/Town _____

Village (if any) _____

Property identification (see tax bill or assessment roll)

Tax map number or section/block/lot _____

4. Property for which exemption is sought is a ___one family/___two family residence. (check one)

5. a. Square footage of residence without improvement _____ square feet

b. Square footage of residence with improvement _____ square feet

c. As measured by square footage in question 5b, is more than one-half of the residence at least five years old? ___yes ___no

6. a. Date of commencement of construction of improvement _____

b. Date completed (attach copy of certification of occupancy or other documentation of completion) _____

7. Describe the improvement for which exemption is sought (attach additional sheets if necessary).

8. Cost of improvement: \$ _____ (supply documentation)

Certification

I, _____, hereby certify that the information on this application and any accompanying papers constitute a true statement of fact.

Signature of Owner

Date

-----**FOR ASSESSOR'S USE**-----

- 1. Date application filed: _____
- 2. Applicable taxable status date: _____
- 3. Action on application: _____ Approved _____ Disapproved (Reason):

- 4. Assessed valuation of parcel including improvement: \$ _____
- 5. Assessed valuation of parcel excluding improvement: \$ _____
- 6. Assessed valuation of improvement eligible for exemption: \$ _____*
(4. minus 5.)

*This figure is the "exemption base" and must be recalculated in any year in which there is a change in level of assessment of 15 percent.

	Percent Amount	Dollar Amount
City/Town	_____ %	\$ _____
Village	_____ %	\$ _____
School District	_____ %	\$ _____
County	_____ %	\$ _____

Assessor's signature

Date