

Alternative Veterans Tax Exemption Public Discussion



Presented to the Board of Education
June 10, 2014

Real Property Tax Law § 458-a

Limited exemption from real property taxes for real property owned by persons who rendered military service to the United States, provided such property meets the requirements set forth in the law. This alternative exemption from real property taxation is available for qualified residential real property owned by veterans of defined periods of war, veterans who received expeditionary medals, or certain members of their family, based on a percentage of assessed value.



Real Property Tax Law § 458-a

- Currently it is unclear if once the exemption is granted if it can be rescinded
- Indications have been made legislation is forthcoming to modify the current bill to address the irrevocability issue

Impact on Rye City Residents

- Presently, there are 252 City homeowners within the RCSD who are receiving an alternative veteran's exemption. The total exempt amount is \$413,553 in assessed valuation. Based upon this figure and the current tax rate, should the exemption be adopted, the tax impact to RCSD is \$229,378.
- Estimated Annual Increase (\$28,500 assessed value):
\$29.00



What other Districts are doing...

- Districts that have enacted the Veteran's Exemption:

Blind Brook

Brewster Central SD

Carmel

New Rochelle City SD

Peekskill City SD

Port Chester SD

Somers CSD

- The remaining Westchester Districts continue deliberations on the matter, specific to the issue of irrevocability