

TAX EXEMPTION - BUSINESS INVESTMENT

Local Law No. 1 of the Year 2016

A Local Law Entitled “Business Investment Exemption”

Adopted April 5, 2016

SECTION 1. Purpose.

The purpose of this article is to provide for the reduction of the per centum of the real property tax law exemption provided for in Section 485-b, Subdivision 2(a), of the Real Property Tax Law for tax exemption for certain business improvements.

SECTION 2. Applicability.

This article shall be known as the “Business Investment Exemption Law” of the Town of Kirkwood.

SECTION 3. Definitions.

As used in this article, unless otherwise expressly stated, definitions shall be as set forth in Section 485-b of the New York State Real Property Tax Law.

SECTION 4. Reduction of exemption.

The real property tax exemption percentage as set forth in Subdivision 2(a) of Section 485-b of the Real Property Tax Law is reduced to 0% as permitted by enactment of local law in accordance with Section 485-b, Subdivision 7, of the Real Property Tax Law and there shall be no exemption from tax for business improvements commenced subsequent to adoption of this article.