



Instructions for Form RP-485-W

Application for Newly Constructed Single-Family and Multi-Family Residential Properties: Certain Villages

Authorization for exemption

Real Property Tax Law section 485-w authorizes the Village of Owego and the Village of Minoa, at local option and after a public hearing, to adopt a declining partial exemption from real property taxation for newly constructed single-family or multi-family residential property, constructed after the date of the adoption of a local law authorizing the exemption, or a later date if specified in the local law. The village may also impose a limit of \$375,000 upon the amount of the assessed value increase that may qualify for the exemption.

to reapply for the exemption after the initial year in order for the exemption to continue.

Need help?

For further information, ask your local assessor. To find your local assessor's contact information, visit our website, or your locality's website.

Eligibility

To be eligible for this exemption, you must meet **all** of the following criteria:

- The property must be a newly constructed single-family or multi-family residential property.
- The property must be located in a village whose population is greater than 3,650 and less than 3,660, based upon the 2020 federal census.
- The property must be your primary residence.
- The property must have been constructed on vacant, predominantly vacant, or under-utilized land.
- Construction must have begun after the date on which the local law that was adopted by the village takes effect.

Amount of exemption

The exemption is calculated as a percentage of the *exemption base*, which is the increase in assessed value as determined in the initial year of such five-year period following the filing of an original application. This declining percentage continues to be applied to the increase in assessed value determined in the first year of the exemption.

The percentages of exemption are as follows:

Exemption year	Exemption percentage
1	25% (0.25)
2	20% (0.2)
3	15% (0.15)
4	10% (0.1)
5	5% (0.05)

When to file

You must file this application in the assessor's office on or before the taxable status date in your municipality, and within one year of completion of construction.

If the exemption is granted, the exemption may continue for the authorized period provided that the eligibility requirements continue to be satisfied. It is not necessary