Date



Signature

# **Application for Residential Investment Real Property Tax Exemption: Certain Cities**

Application for exemption must be filed with City of Oneonta Assessor by March 1

Do	o not file this form with Office of Real Property Tax S	ervices
1.	Name and telephone numbers of owner(s):     2	. Mailing address of owner(s):
	Evening No. ( )	
	E-mail address:	
3.	3. Location of property (see instructions):	
	<del></del>	, City of Oneonta.
	Street address	
	Property identification (see tax bill or assessment roll)  Tax map number or section/block/lot	
4.	<ol> <li>Description of residential property for which exemption is so a.</li></ol>	three-family residence s or specifications):
	c. Total cost:	
	d. Date constructions, alteration, installation or improvemen	
	e. Date completed (attach copy of certificate of occupancy or oth	ner documentation of completion):
5.	5. Is this property the primary residence of its owner?	∕es □ No
	Certifica	ition
/W	We,, hereby c ccompanying pages constitutes a true statement of facts.	ertify that the information on this application and any

Signature

Date

#### Page 2 of 2 RP-485-q (12/14)

	For a	assessor's use		
<ul><li>2.</li><li>3.</li><li>4.</li><li>5.</li></ul>	Date application filed:Applicable taxable status date:	 sapproved ion: \$	Amount	
Asse	essor's signature	Date		

## Instructions

## **Authorization for exemption**

Real Property Tax Law section 485-q authorizes the City of Oneonta to offer a partial exemption from real property taxation for residential property constructed subsequent to January 1, 2014, or a later date as specified in the City's local law. The cost of such construction, alteration, installation or improvement must exceed \$30,000 or a higher minimum, not to exceed \$70,000, as may be provided in such local law. Ordinary maintenance and repairs do not qualify for exemption.

The City of Oneonta may limit the exemption to specific geographic areas. Consult the assessor to ascertain if the exemption has been so limited.

## **Duration and computation of exemption**

Generally, the amount of the exemption in the first year is 50% of the increase in the assessed value attributable to the construction. The exemption amount then decreases by 5% in each of the next nine years. This declining percentage continues to be applied to the increase in assessed value determined in the first year of the exemption, unless there is a change in level of assessment for an assessment roll of 15% or more, as certified by the Office of Real Property Tax Services, in which case an adjustment is required. The City may reduce the percentages of the exemption.

#### Application for exemption

The exemption may apply to charges imposed upon real property by the City. The exemption does not apply to costs incurred for ordinary maintenance and repairs.

#### Filing of exemption

Application for exemption from City taxes must be filed with the City assessor, **not** the Office of Real Property Tax Services.

### Time of filing application

The application must be filed in the assessor's office on or before the appropriate taxable status date and within one year from the date of completion of the improvements. In the City of Oneonta, the taxable status date is March 1.

Once the exemption has been granted, the exemption may continue for the authorized period provided that the eligibility requirements continue to be satisfied. It is not necessary to reapply for the exemption after the initial year in order for the exemption to continue.