



**NYS DEPARTMENT OF TAXATION & FINANCE  
OFFICE OF REAL PROPERTY TAX SERVICES**

**INSTRUCTIONS FOR APPLICATION FOR PROPERTY TAX EXEMPTION  
FOR INDUSTRIAL DEVELOPMENT AGENCIES  
(Real Property Tax Law, Section 412-a)  
General Municipal Law, Section 874**

**1. Authorization for exemption.**

Section 874 of the General Municipal Law authorizes an exemption from real property taxation for any property acquired by an industrial development agency (IDA) or under its jurisdiction or control. In order to obtain the exemption, section 412-a of the Real Property Tax Law requires the IDA to complete and file this form with the assessor and to include an extract of the terms of any agreement relating to the project.

**2. Amount of exemption.**

Qualified IDA property is entitled to an exemption from all general taxes imposed by or on behalf of a county, city, town, village or school district, but not from special ad valorem levies or special assessments.

**3. Filing of application.**

Application for exemption from county, city, town and school district taxes must be completed, signed (by the IDA Chairman or authorized representative) and filed by the IDA with the city or town assessor on or before the applicable taxable status date. Application for exemption from village taxes must be filed with the assessor who prepares the assessment roll used in levying village taxes. In Nassau County applications for exemption from county, town or school district taxes must be filed with the Nassau County Board of Assessors. In Tompkins County application for exemption from county, city, town, village or school district taxes must be filed with the Tompkins County Division of Assessment.

**4. Time of filing application.**

The application must be filed in the assessor's office on or before the appropriate taxable status date. In towns preparing their assessment roll in accordance with the schedule provided in the Real Property Tax Law the taxable status date is March 1. In towns in Nassau County, the taxable status date is January 2. Westchester County towns have either a May 1 or June 1 taxable status date; contact the assessor. In villages and cities the taxable status dates vary, and the appropriate assessor should be consulted for the correct date. Once the exemption has been granted, the exemption continues for the period that the property is under the jurisdiction or control of the IDA. It is not necessary to reapply for the exemption after the initial year in order for the exemption to continue unless an existing agreement is modified or amended.

**5. Agreement.**

Application for such exemption must be accompanied by a copy of any agreement relating to the project or an extract of the terms of any such agreement, specifically as related to payments to be made to municipalities regardless of the statutory exemption and the termination of the agreement. Where the IDA is not the owner of the property and the attached agreement (or extract) does not explain the IDA's rights or interest in the property, attach a statement providing this information.

**6. Copies of application.**

At such time as the application is filed with the assessor, copies of the application including all attachments, must be mailed or delivered to the chief elected official of each school district, city, county, town and village within which the project is located.