



Application for Partial Tax Exemption for Capital Improvements to Multiple Dwelling Buildings in Certain Cities

For help completing this form, see the instructions on page 3. Attach additional sheets if necessary.

Name(s) of owner(s)			
Mailing address of owner(s) (number and street or PO Box)		Location of property (street address)	
City, village, or post office	State	ZIP code	City, town, or village State ZIP code
Daytime contact number	Evening contact number	School district	
Email address		Tax map number of section/block/lot: Property identification (see tax bill or assessment roll)	

1 a) Date title to multiple dwelling was acquired by owner _____

b) Date owner occupied property _____

c) Property for which exemption is sought has been converted from a multiple dwelling to an owner-occupied single family residence? Yes No

2 a) Square footage of residence **without** improvement _____ square feet

b) Square footage of residence **with** improvement _____ square feet

c) As measured by square footage in question 5b, is more than one-half of the residence at least five years old? Yes No

3 a) Date of commencement of construction of improvement converting multiple dwelling to single family residence _____

b) Date completed (attach copy of certification of occupancy or other documentation of completion) _____

4 Describe the improvement for which exemption is sought. Attach additional sheets if necessary.

5 Cost of improvement. Supply documentation: \$ _____

Certification

I/We, _____, hereby certify that the information on this application and any accompanying pages constitutes a true statement of facts.

All owners must sign and date this form.

Signature	Date
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Signature	Date
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Return this form to the local Assessor by taxable status date. See *Time of filing application* on page 3.

Instructions

Authorization for exemption

Real Property Tax Law section 421-o authorizes a partial exemption from real property taxation of the increase in assessed value of multiple dwelling buildings due to the reconstruction, renovation, and conversion into owner-occupied single family residences. The exemption is only available in a city with a population greater than 10,000 but not more than 12,000 or with a population greater than 8,000 but fewer than 9,000. The city must be in a county with a population greater than 97,000, but fewer than 99,000 as measured by the latest decennial census. Based upon 2010 census data, only the cities of Corning and Hornell in Steuben County satisfy this population criterion.

Where it is adopted, the exemption applies only to city taxes.

Eligibility for exemption

Section 421-o sets forth several exemption criteria:

- The property for which exemption is sought must be a former multiple dwelling converted to an owner-occupied single family residence (line 1).
- The greater portion of the residence (as measured by square footage) after the capital improvement must be at least five years old (line 2).
- The capital improvement must be commenced after the date the local law or resolution is enacted (line 3).
- Unless limited by the local law, the exemption applies to reconstruction, alterations or improvements; it does not apply to ordinary maintenance or repairs. Describe the capital improvement on line 4.
- The value of such reconstruction, alteration or improvement must exceed the sum of \$5,000 (line 5). Attach documentation (e.g., construction contract, building permit, receipted bills) to support the cost of the capital improvement.

The exemption is limited to \$100,000 in increased market value although the city may reduce such maximum to any amount but not less than \$10,000; any additional value attributable to the reconstruction, renovation, and conversion is not eligible for the exemption. The market value of the new construction is calculated by dividing the increase in assessed value attributable to the new construction by the latest State equalization rate or special equalization rate; unless such rate is 95% or more, in which case the increased assessed value will be deemed to equal the market value.

Unless limited by local law, the value of an improvement qualifying for exemption should receive the following exemption percentage:

Year of Exemption	Percentage of Exemption Base	Year of Exemption	Percentage of Exemption Base
1	100.0	7	50.02
2	91.67	8	41.69
3	83.34	9	33.36
4	75.01	10	25.03
5	66.68	11	16.7
6	58.35	12	8.37

Authorized limitations

The local law may limit the maximum value of an improvement which may receive exemption to an amount less than the statutorily prescribed \$100,000, but not less than \$10,000.

The local law may also limit the forms of reconstruction, alterations, or improvements to those prescribed by such local law.

Eligibility for the exemption may be limited by local law to those improvements which would otherwise result in an increase in assessed value but which consist of additions, remodeling, or modernization to an existing structure to prevent physical deterioration of the structure or to comply with applicable building, sanitary, health, and/or fire codes.

Filing application

The application must be filed with the city assessor. Do not file the application with 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. The taxable status date of the Cities of Corning and Hornell is March 1.

Once the exemption has been granted, it is not necessary to reapply for the exemption after the initial year in order for the exemption to continue. There is no need to reapply in subsequent years, but if the property ceases to be used primarily for residential purposes, or if the title to the property is transferred to persons other than the heirs or distributees of the owner, the exemption is terminated. The exemption will automatically be recalculated in any year in which there is a change in level of assessment for the final assessment roll of 15% or more. No local law or resolution may repeal or reduce an exemption granted pursuant to section 421-o until expiration of the period of that exemption.

This Area for Assessor's Use Only

Date application filed: _____

Exemption applies to taxes levied by or for:

- Application approved
- Application disapproved

- Town _____
- City _____
- County _____
- School _____
- Village _____

Assessor's name (print)	
Assessor's signature	Date