



Application for Residential and Mixed-Use Investment Real Property Tax Exemption: Certain Cities and School Districts

File this form with your local assessor by the taxable status date.
Do **not** file form with Office of Real Property Tax Services.

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

- Is the property located in census tract 401, 402, 403, 404, 405, 406, 409, or 410?
(Mark an X in the applicable box) Yes No
- How many units does this property contain? _____
 - Of these, how many are for commercial or retail use? _____
 - How many are for residential use? _____
- Date construction was started: _____
- Date construction was completed (attach copy of certificate of occupancy): _____
- Cost of construction: _____

Certification

I (we) hereby certify that all statements made on this application are true and correct to the best of my (our) knowledge and belief and I (we) understand that any willful false statement made herein will subject me (us) to the penalties prescribed therefore in the Penal Law.

Signature <i>(All owners must sign this application)</i>	Phone number	Date

For Assessor's Use Only

1. Date application filed: _____ 2. Applicable taxable status date: _____

3. Action on application: Approved Disapproved

Reason for disapproval: _____

4. Assessed valuation of parcel in first year of exemption: \$ _____

5. Increase in total assessed valuation in first year of exemption: \$ _____

6. Amount of exemption in first year:

	Percent	Amount
County		\$
City		\$
School district		\$

Assessor's signature	Date
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Instructions

Authorization for exemption

Real Property Tax Law § 485-v authorizes the City of Troy, at local option, to adopt a declining partial exemption from real property taxation for residential and mixed-use investment property that has been created, modernized, rehabilitated, expanded or improved. The property must be located in a city whose population is not less than 50,000 and not more than 51,000, based upon the 2010 federal census.

An eligible city may enact a local law to adopt the residential and mixed-use investment exemption. After such a city adopts the exemption, the county and any school district that serves such city, may also adopt the exemption with the same restrictions approved by the city. The county's approval of the exemption would require a local law and the school district's approval would require a resolution. Consult your assessor to ascertain whether the city, county, and the school district have adopted the exemption.

Eligibility

An eligible property must be a residential or mixed-use property containing one to four units, of which one unit may be for commercial or retail use and the remainder for residential use.

The property must have been created, modernized, rehabilitated, expanded, or improved. Ordinary maintenance and repairs do not qualify for exemption. Construction must commence on or after July 1, 2021, or a later date as specified in the city's local law, and the cost must be in excess of \$70,000.

The property must be located in one of the eligible census tracts- 401, 402, 403, 404, 405, 406, 409, or 410.

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 15-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, 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 percentages of exemption are as follows:

Exemption year	Exemption percentage
1-4	100%
5	75%
6	65%
7	55%
8	45%
9	35%
10	30%
11	25%
12	20%
13	15%
14	10%
15	5%

Deadline

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.

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