

A LOCAL LAW TO AMEND CHAPTER 185 OF THE CODE OF THE VILLAGE OF FREEPORT, ENTITLED "TAXATION" BY AMENDING ARTICLE II "TAX EXEMPTION FOR SENIOR CITIZENS" §185-19, PURSUANT TO SECTION 467 OF THE REAL PROPERTY TAX LAW AND BY AMENDING ARTICLE VIII "TAX EXEMPTION FOR PERSONS WITH DISABILITIES" §185-46, PURSUANT TO SECTION 459-C OF THE REAL PROPERTY TAX LAW TO INCREASE THE INCOME LEVELS ELIGIBLE FOR TAX EXEMPTION

BE IT ENACTED BY THE BOARD OF TRUSTEES OF THE INCORPORATED VILLAGE OF FREEPORT AS FOLLOWS:

Section 1. Chapter 185, Article II, §185-19, which reads as follows, is hereby repealed:

§ 185-19. Conditions for exemption. [Last amended 8-21-2006 by L.L. No. 4-2006]

- A. No exemption shall be granted unless an annual application is made therefor as hereinafter set forth.
- B. The extent of the exemption shall be determined from the following tables:

Annual Income	Percentage of Assessed Valuation Exempt From Taxation
Tax Year 2007-2008	
Not more than \$26,000	50%
More than \$26,000, but less than \$27,000	45%
\$27,000 or more, but less than \$28,000	40%
\$28,000 or more, but less than \$29,000	35%
\$29,000 or more, but less than \$29,900	30%
\$29,900 or more, but less than \$30,800	25%
\$30,800 or more, but less than \$31,700	20%
\$31,700 or more, but less than \$32,600	15%
\$32,600 or more, but less than \$33,500	10%
\$33,500 or more, but less than \$34,400	5%

Tax Roll 2008-2009

Not more than \$27,000	50%
More than \$27,000, but less than \$28,000	45%
\$28,000 or more, but less than \$29,000	40%
\$29,000 or more, but less than \$30,000	35%
\$30,000 or more, but less than \$30,900	30%
\$30,900 or more, but less than \$31,800	25%
\$31,800 or more, but less than \$32,700	20%
\$32,700 or more, but less than \$33,600	15%
\$33,600 or more, but less than \$34,500	10%
\$34,500 or more, but less than \$35,400	5%

Tax Roll 2009-2010

Not more than \$28,000	50%
More than \$28,000, but less than \$29,000	45%
\$29,000 or more, but less than \$30,000	40%
\$30,000 or more, but less than \$31,000	35%
\$31,000 or more, but less than \$31,900	30%
\$31,900 or more, but less than \$32,800	25%
\$32,800 or more, but less than \$33,700	20%
\$33,700 or more, but less than \$34,600	15%
\$34,600 or more, but less than \$35,500	10%

\$35,500 or more, but less than \$36,400	5%
Tax Roll 2010-2011	
Not more than \$29,000	50%
More than \$29,000, but less than \$30,000	45%
\$30,000 or more, but less than \$31,000	40%
\$31,000 or more, but less than \$32,000	35%
\$32,000 or more, but less than \$32,900	30%
\$32,900 or more, but less than \$33,800	25%
\$33,800 or more, but less than \$34,700	20%
\$34,700 or more, but less than \$35,600	15%
\$35,600 or more, but less than \$36,500	10%
\$36,500 or more, but less than \$37,400	5%

C. The annual income referred to in the above table shall be that income for the income tax year immediately preceding the date of making the application for exemption.

D. The term "income tax year" shall mean the twelve-month period for which the owner or owners filed a federal personal income tax return or, if no such return is filed, the calendar year. Where title is vested in either the husband or wife, their combined income may not exceed such sum, except that where the husband or wife, or ex-husband or ex-wife, is absent from the property as provided in the New York State Real Property Tax Law § 467, Subdivision 3, Paragraph (d), Subparagraph (ii), then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings and net income from self-employment, but shall not include a return of capital, gifts, inheritances, payments made to individuals because of their status as victims of Nazi persecution, as defined in P.L. 103-286, or monies earned through employment in the Federal Foster Grandparent Program, and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. The provisions of this subsection notwithstanding, such income shall not include veteran's disability compensation, as defined in Title 38 of the United States Code. In computing net rental income and net income from self-employment, no depreciation deduction shall be allowed for the exhaustion or wear and tear of real or personal property held for the production of income.

E. No exemption shall be granted:

(1) Unless the owner shall have held an exemption under this section for his previous residence or unless the title of the property shall have been vested in the owner or one of the owners of the property for at least 12 consecutive months prior to the date of making application for exemption; provided, however, that in the event of the death of either a husband or wife in whose name title of the property shall have been vested at the time of death and then becomes vested solely in the survivor by virtue of devise by or descent from the deceased husband or wife, the, time of ownership of the property by the deceased husband or wife shall be deemed also a time of ownership by the survivor and such ownership shall be deemed continuous for the purposes of computing such period of 12 consecutive months. In the event of a transfer by either a husband or wife to the other spouse of all or part of the title to the property, the time of ownership of the property by the transferor spouse shall be deemed also a time of ownership by the transferee spouse and such ownership shall be deemed continuous for the purposes of computing such period of 12 consecutive months. Where property of the owner or owners has been acquired to replace property formerly owned by such owner or owners and taken by eminent domain or other involuntary proceedings, except a tax sale, the period of ownership of the former property shall be combined with the period of ownership of the property for which application is made for exemption and such periods of ownership shall be deemed consecutive, for purposes of this section. Where a residence is sold and replaced with another within one year and both residences are within the state, the period of ownership of both properties shall be deemed consecutive for purposes of the exemption from taxation by a municipality within the state granting such exemption. Where the owner or owners transfer title to property which, as of the date of transfer, was exempt from taxation under the provisions of this section, the reacquisition of title by such owner or owners within nine months of the date of transfer shall be deemed to satisfy the requirement of this subsection that the title of the property shall have been vested in the owner or one of the owners for such period of 12 consecutive months. Where, upon or subsequent to the death of an owner or owners, title to property which, as of the date of such death, was exempt from taxation under such provisions, becomes vested, by virtue of devise or descent from the deceased owner or owners or by transfer by any other means within nine months after such death, solely in a person or persons who, at the time of such death, maintained such property as a primary residence, the requirement of this subsection that the title of the property shall have been vested in the owner or one of the owners for such period of 12 consecutive months shall be deemed satisfied.

(2) Unless the property is used exclusively for residential purposes; provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is used for other purposes, such portion shall be subject to taxation and the remaining portion only shall be entitled to the exemption provided by this section.

(3) Unless the real property is the legal residence of and is occupied in whole or in part by the owner or by all of the owners of the property, except where an owner is absent from the residence while receiving health-related care as an inpatient of a residential health-care facility, as defined in § 2801 of the Public Health Law, provided that any income accruing to that person shall only be income only to the extent that it exceeds the amount paid by such owner, spouse or co-owner for care

in the facility, and provided, further, that during such confinement such property is not occupied by other than the spouse or co-owner of such owner; or the real property is owned by a husband and/or wife, or an ex-husband and/or an ex-wife, and either is absent from the residence due to divorce, legal separation or abandonment and all other provisions of this section are met, provided that where an exemption was previously granted when both resided on the property, then the person remaining on the real property shall be 62 years of age or over.

(4) For the purposes of this section, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by his share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

(5) That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this section, and any exemption so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

F. The property must be used exclusively for residential purposes in order to qualify for the exemption and must be occupied in whole or in part by the owners or owner and is the legal residence of said owners or owner.

Section 2. Chapter 185, Article II, §185-19, which reads as follows, is hereby adopted:

§ 185-19. Conditions for exemption.

A. No exemption shall be granted unless an annual application is made therefor as hereinafter set forth.

B. The extent of the exemption shall be determined from the following tables:

Annual Income	Percentage of Assessed Valuation Exempt From Taxation
Tax Year 2024-2025	
\$50,000 or less	50%
\$50,001 to \$50,999	45%

\$51,000 to \$51,999	40%
\$52,000 to \$52,999	35%
\$53,000 to \$53,899	30%
\$53,900 to \$54,799	25%
\$54,800 to \$55,699	20%
\$55,700 to \$56,599	15%
\$56,600 to \$57,499	10%
\$57,500 to \$58,399	5%

C. The annual income referred to in the above table shall be that income for the income tax year immediately preceding the date of making the application for exemption.

D. The term "income tax year" shall mean the twelve-month period for which the owner or owners filed a federal personal income tax return or, if no such return is filed, the calendar year. Where title is vested in either the husband or wife, their combined income may not exceed such sum, except that where the husband or wife, or ex-husband or ex-wife, is absent from the property as provided in the New York State Real Property Tax Law § 467, Subdivision 3, Paragraph (d), Subparagraph (ii), then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings and net income from self-employment, but shall not include a return of capital, gifts, inheritances, payments made to individuals because of their status as victims of Nazi persecution, as defined in P.L. 103-286, or monies earned through employment in the Federal Foster Grandparent Program, and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. The provisions of this subsection notwithstanding, such income shall not include veteran's disability compensation, as defined in Title 38 of the United States Code. In computing net rental income and net income from self-employment, no depreciation deduction shall be allowed for the exhaustion or wear and tear of real or personal property held for the production of income.

E. No exemption shall be granted:

(1) Unless the owner shall have held an exemption under this section for his previous residence or unless the title of the property shall have been vested in the owner or one of the owners of the property for at least 12 consecutive months prior to the date of making application for exemption; provided, however, that in the event of the death of either a husband or wife in whose

name title of the property shall have been vested at the time of death and then becomes vested solely in the survivor by virtue of devise by or descent from the deceased husband or wife, the, time of ownership of the property by the deceased husband or wife shall be deemed also a time of ownership by the survivor and such ownership shall be deemed continuous for the purposes of computing such period of 12 consecutive months. In the event of a transfer by either a husband or wife to the other spouse of all or part of the title to the property, the time of ownership of the property by the transferor spouse shall be deemed also a time of ownership by the transferee spouse and such ownership shall be deemed continuous for the purposes of computing such period of 12 consecutive months. Where property of the owner or owners has been acquired to replace property formerly owned by such owner or owners and taken by eminent domain or other involuntary proceedings, except a tax sale, the period of ownership of the former property shall be combined with the period of ownership of the property for which application is made for exemption and such periods of ownership shall be deemed consecutive, for purposes of this section. Where a residence is sold and replaced with another within one year and both residences are within the state, the period of ownership of both properties shall be deemed consecutive for purposes of the exemption from taxation by a municipality within the state granting such exemption. Where the owner or owners transfer title to property which, as of the date of transfer, was exempt from taxation under the provisions of this section, the reacquisition of title by such owner or owners within nine months of the date of transfer shall be deemed to satisfy the requirement of this subsection that the title of the property shall have been vested in the owner or one of the owners for such period of 12 consecutive months. Where, upon or subsequent to the death of an owner or owners, title to property which, as of the date of such death, was exempt from taxation under such provisions, becomes vested, by virtue of devise or descent from the deceased owner or owners or by transfer by any other means within nine months after such death, solely in a person or persons who, at the time of such death, maintained such property as a primary residence, the requirement of this subsection that the title of the property shall have been vested in the owner or one of the owners for such period of 12 consecutive months shall be deemed satisfied.

(2) Unless the property is used exclusively for residential purposes; provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is used for other purposes, such portion shall be subject to taxation and the remaining portion only shall be entitled to the exemption provided by this section.

(3) Unless the real property is the legal residence of and is occupied in whole or in part by the owner or by all of the owners of the property, except where an owner is absent from the residence while receiving health-related care as an inpatient of a residential health-care facility, as defined in § 2801 of the Public Health Law, provided that any income accruing to that person shall only be income only to the extent that it exceeds the amount paid by such owner, spouse or co-owner for care in the facility, and provided, further, that during such confinement such property is not occupied by other than the spouse or co-owner of such owner; or the real property is owned by a husband and/or wife, or an ex-husband and/or an ex-wife, and either is absent from the residence due to divorce, legal separation or abandonment and all other provisions of this section are met, provided that where an exemption was previously granted when both resided on the property, then the person remaining on the real property shall be 62 years of age or over.

(4) For the purposes of this section, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by his share or shares of stock in such corporation as determined by its or their proportional relationship to the total outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

(5) That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owned by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this section, and any exemption so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

F. The property must be used exclusively for residential purposes in order to qualify for the exemption and must be occupied in whole or in part by the owners or owner and is the legal residence of said owners or owner.

Section 3. Chapter 185, Article II, §185-46, which reads as follows, is hereby repealed:

§ 185-46 Conditions for exemption. [Adopted 10-30-2006 by L.L. No. 5-2006]

A. No exemption shall be granted unless an annual application is made therefor as hereinafter set forth.

B. No exemption shall be granted if the income of the owners of the property is equal to or exceeds \$34,400.

C. The extent of the exemption shall be determined from the following table:

Annual Income	Percentage of Assessed Valuation Exempt From Taxation
Tax Year 2007-2008	
Not more than \$26,000	50%
More than \$26,000, but less than \$27,000	45%
\$27,000 or more, but less than \$28,000	40%

\$28,000 or more, but less than \$29,000	35%
\$29,000 or more, but less than \$29,900	30%
\$29,900 or more, but less than \$30,800	25%
\$30,800 or more, but less than \$31,700	20%
\$31,700 or more, but less than \$32,600	15%
\$32,600 or more, but less than \$33,500	10%
\$33,500 or more, but less than \$34,400	5%

Tax Roll 2008-2009

Not more than \$27,000	50%
More than \$27,000, but less than \$28,000	45%
\$28,000 or more, but less than \$29,000	40%
\$29,000 or more, but less than \$30,000	35%
\$30,000 or more, but less than \$30,900	30%
\$30,900 or more, but less than \$31,800	25%
\$31,800 or more, but less than \$32,700	20%
\$32,700 or more, but less than \$33,600	15%
\$33,600 or more, but less than \$34,500	10%
\$34,500 or more, but less than \$35,400	5%

Tax Roll 2009-2010

Not more than \$28,000	50%
More than \$28,000, but less than \$29,000	45%

\$29,000 or more, but less than \$30,000	40%
\$30,000 or more, but less than \$31,000	35%
\$31,000 or more, but less than \$31,900	30%
\$31,900 or more, but less than \$32,800	25%
\$32,800 or more, but less than \$33,700	20%
\$33,700 or more, but less than \$34,600	15%
\$34,600 or more, but less than \$35,500	10%
\$35,500 or more, but less than \$36,400	5%

Tax Roll 2010-2011

Not more than \$29,000	50%
More than \$29,000, but less than \$30,000	45%
\$30,000 or more, but less than \$31,000	40%
\$31,000 or more, but less than \$32,000	35%
\$32,000 or more, but less than \$32,900	30%
\$32,900 or more, but less than \$33,800	25%
\$33,800 or more, but less than \$34,700	20%
\$34,700 or more, but less than \$35,600	15%
\$35,600 or more, but less than \$36,500	10%
\$36,500 or more, but less than \$37,400	5%

D. The annual income referred to in the above table shall be that income for the income tax year immediately preceding the date of the making of the application.

E. For purposes of this article:

(1) "Sibling" shall mean a brother or a sister, whether related through half blood, whole blood

or adoption.

(2) "A person with a disability" is one who has a physical or mental impairment, not due to current use of alcohol or illegal drug use, which substantially limits such person's ability to engage in one or more major life activities, such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning and working, and who: a) is certified to receive social security disability insurance (SSDI) or supplemental security income (SSI) benefits under the federal Social Security Act; or b) is certified to receive Railroad Retirement Disability benefits under the federal Railroad Retirement Act; or c) has received a certificate from the State Commission for the Blind and Visually Handicapped stating that such person is legally blind; or d) is certified to receive a United States Postal Service disability pension. An award letter from the Social Security Administration or the Railroad Retirement Board, or a certificate from the State Commission for the Blind and Visually Handicapped, or an award letter from the United States Postal Service shall be submitted as proof of disability.

F. "Income tax year" shall mean the twelve-month period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, the calendar year. Where title is vested in either the husband or the wife, their combined income may not exceed such sum, except where the husband or wife, or ex-husband or ex-wife is absent from the property due to divorce, legal separation or abandonment, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts, inheritances or monies earned through employment in the Federal Foster Grandparent Program and any such income shall be offset, by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment, no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income.

G. No exemption shall be granted:

(1) Unless the property is used exclusively for residential purposes; provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is used for other purposes, such portion shall be subject to taxation and the remaining portion only shall be entitled to the exemption provided by this section;

(2) Unless the real property is the legal residence of and is occupied in whole or in part by the disabled person, except where the disabled person is absent from the residence while receiving health-related care as an inpatient of a residential health care facility, as defined in § 2801 of the Public Health Law, provided that any income accruing to that person shall be considered income for purposes of this section only to the extent that it exceeds the amount paid by such person or spouse or sibling of such person for care in the facility.

H. For the purposes of this section, title to that portion of real property owned by a cooperative

apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by his shares of stock in such corporation as determined by its or their proportional relationship to the total of outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

I. That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owner by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this section, and any exemption so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

Section 4. Chapter 185, Article II, §185-19, which reads as follows, is hereby adopted:

§ 185-46 Conditions for exemption.

- A. No exemption shall be granted unless an annual application is made therefor as hereinafter set forth.
- B. No exemption shall be granted if the income of the owners of the property is equal to or exceeds \$58,400.
- C. The extent of the exemption shall be determined from the following table:

Annual Income	Percentage of Assessed Valuation Exempt From Taxation
Tax Year 2024-2025	
\$50,000 or less	50%
\$50,001 to \$50,999	45%
\$51,000 to \$51,999	40%
\$52,000 to \$52,999	35%
\$53,000 to \$53,899	30%
\$53,900 to \$54,799	25%
\$54,800 to \$55,699	20%
\$55,700 to \$56,599	15%

\$56,600 to \$57,499 10%

\$57,500 to \$58,399 5%

D. The annual income referred to in the above table shall be that income for the income tax year immediately preceding the date of the making of the application.

E. For purposes of this article:

(1) "Sibling" shall mean a brother or a sister, whether related through half blood, whole blood or adoption.

(2) "A person with a disability" is one who has a physical or mental impairment, not due to current use of alcohol or illegal drug use, which substantially limits such person's ability to engage in one or more major life activities, such as caring for one's self, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning and working, and who: a) is certified to receive social security disability insurance (SSDI) or supplemental security income (SSI) benefits under the federal Social Security Act; or b) is certified to receive Railroad Retirement Disability benefits under the federal Railroad Retirement Act; or c) has received a certificate from the State Commission for the Blind and Visually Handicapped stating that such person is legally blind; or d) is certified to receive a United States Postal Service disability pension. An award letter from the Social Security Administration or the Railroad Retirement Board, or a certificate from the State Commission for the Blind and Visually Handicapped, or an award letter from the United States Postal Service shall be submitted as proof of disability.

F. "Income tax year" shall mean the twelve-month period for which the owner or owners filed a federal personal income tax return, or if no such return is filed, the calendar year. Where title is vested in either the husband or the wife, their combined income may not exceed such sum, except where the husband or wife, or ex-husband or ex-wife is absent from the property due to divorce, legal separation or abandonment, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts, inheritances or monies earned through employment in the Federal Foster Grandparent Program and any such income shall be offset, by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment, no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income.

G. No exemption shall be granted:

(1) Unless the property is used exclusively for residential purposes; provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is

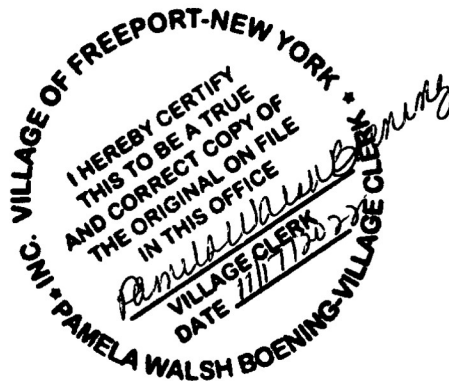
used for other purposes, such portion shall be subject to taxation and the remaining portion only shall be entitled to the exemption provided by this section;

(2) Unless the real property is the legal residence of and is occupied in whole or in part by the disabled person, except where the disabled person is absent from the residence while receiving health-related care as an inpatient of a residential health care facility, as defined in § 2801 of the Public Health Law, provided that any income accruing to that person shall be considered income for purposes of this section only to the extent that it exceeds the amount paid by such person or spouse or sibling of such person for care in the facility.

H. For the purposes of this section, title to that portion of real property owned by a cooperative apartment corporation in which a tenant-stockholder of such corporation resides and which is represented by his shares of stock in such corporation as determined by its or their proportional relationship to the total of outstanding stock of the corporation, including that owned by the corporation, shall be deemed to be vested in such tenant-stockholder.

I. That proportion of the assessment of such real property owned by a cooperative apartment corporation determined by the relationship of such real property vested in such tenant-stockholder to such entire parcel and the buildings thereon owner by such cooperative apartment corporation in which such tenant-stockholder resides shall be subject to exemption from taxation pursuant to this section, and any exemption so granted shall be credited by the appropriate taxing authority against the assessed valuation of such real property; the reduction in real property taxes realized thereby shall be credited by the cooperative apartment corporation against the amount of such taxes otherwise payable by or chargeable to such tenant-stockholder.

Section 5. This local law shall take effect immediately upon filing with the Secretary of State.



VILLAGE OF FREEPORT-NEW YORK
I HEREBY CERTIFY
THIS TO BE A TRUE
AND CORRECT COPY OF
THE ORIGINAL ON FILE
IN THIS OFFICE
Pamela Walsh Boening
VILLAGE CLERK
DATE 11/15/22
PAMELA WALSH BOENING-VILLAGE CLERK