

§ 164-15 **Legislative authority; exemption granted; application.**

A.

Pursuant to the authority granted by § 458-b of the Real Property Tax Law, real property in the Town of Sweden which meets the requirements for qualified residential real property, as defined in said section, shall be exempt from taxation by the Town of Sweden to the extent authorized therein, subject to the following maximum exemption.

B.

Qualified residential real property shall be exempt from taxation by the Town of Sweden to the extent of 10% of the assessed value of such property; provided, however, that such exemption shall not exceed \$8,000. In addition, where a Cold War veteran received compensation from the United States Veterans Affairs or from the United States Department of Defense because of a service-related disability, qualifying residential real property shall be exempt from taxation to the extent of the product of the assessed value of such property, multiplied by 50% of the Cold War veteran disability rating; provided, however, that such exemption shall not exceed \$40,000.

C.

Such exemption shall be granted only upon application by the owners of such real property on a form prescribed by the State Board of Real Property Services. The application shall be filed with the Town Assessor on or before the first appropriate taxable status date for the Town of Sweden.

D.

The Town Board may, from time to time, amend, supplement, change, modify or repeal this article pursuant to the provisions of the Town Law, the General Municipal Law and the Real Property Tax Law of New York State applicable thereto.

E. The Exemption authorized by this section shall apply to qualifying owners of qualifying real property for as long as they remain qualifying owners, without regard to the original ten (10) year limitation.