



**THE NASSAU COUNTY LEGISLATURE
OFFICE OF LEGISLATIVE BUDGET REVIEW
MAURICE CHALMERS, DIRECTOR
FISCAL IMPACT STATEMENT**

TITLE:

A Local Law to amend the Nassau County Administrative Code in relation to taxation exemption for certain person with limited income pursuant to section 467 (8-A) of the New York State Real Property Tax Law.

SUMMARY OF LEGISLATION:

New York State Real Property Tax Law section 467 (8-A) allows persons over the age of 65 to apply for a real property tax exemption which would reduce between 5.0% and 50.0% on County, Town and School taxes. No reduction is available on Special District taxes. The percentage reduction is a function of the income level of the individual. Those with lower income levels are eligible for a higher percentage reduction.

A renewal application is due to the Assessment Department by January 2. The Assessment Department sends out the renewal applications in the summer prior to the January 2 deadline. This proposed local law would extend the renewal application deadline where a renewal application for the exemption has not been filed on or before the taxable status date and the owner believes that good cause existed for the failure to file the renewal application by that date.

The owner may, no later than the last day for paying taxes without incurring interest or penalty, submit a written request to extend the filing deadline and grant the exemption. The request must state why the deadline was missed, include the completed renewal application, and reflect the facts and circumstances as they existed on the taxable status date. The Assessor may then choose to extend the deadline if he or she is satisfied that there was good cause for missing the deadline and that the applicant is otherwise entitled to the exemption. The Assessor shall mail a notice of the determination to the property owner.

Depending on the timing, a correction will be made on the roll prior to taxes being levied. If the exemption is granted after taxes are levied, an adjusted tax bill would have to be issued and the property owner is given a refund.

EFFECTIVE DATE:

This local law shall take effect immediately.

ECONOMIC IMPACT:

The proposed law is not expected to have any significant economic impact on the local economy.

FISCAL IMPACT:

The Department of Assessment stated that there would be no fiscal impact to the County if the renewal was received and approved up until August of a given year. However, once a tax bill has been issued, and a renewal application is approved, then the County would provide the Receiver of Taxes data to issue the senior a corrected tax bill – this lower tax bill could therefore be an impact to the County. The amount of the reimbursement would be based upon a sliding scale with the exemption percentage decreasing as the individual's income increases.

The Assessment Department expects that few refunds would be issued due to the extension of the deadline since renewal notices are sent out months before the deadline.

SOURCES OF INFORMATION:

Nassau County Department of Assessment

PREPARED BY:

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