



NEW YORK STATE DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES

APPLICATION FOR RESIDENTIAL INVESTMENT REAL
PROPERTY TAX EXEMPTION; CERTAIN CITIES

APPLICATION FOR EXEMPTION MUST BE FILED WITH CITY OF NIAGARA FALLS
ASSESSOR BY MARCH 1

Do not file form with the Office of Real Property Tax Services

- 1. Name and telephone no. of owner(s)
2. Mailing address of owner(s)
3. Location of property:
4. Description of residential property for which exemption is sought:
5. Is this property the primary residence of its owner?

Certification

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

Signature

Date

FOR ASSESSOR'S USE

- 1. Date application filed: _____
- 2. Applicable taxable status date: _____
- 3. Action on application: Approved Disapproved
- 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

Assessor's signature

Date

**INSTRUCTIONS FOR APPLICATION FOR RESIDENTIAL INVESTMENT
REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 485-j)**

1. Authorization for exemption

Section 485-j of the Real Property Tax Law authorizes the City of Niagara Falls to offer a partial exemption from real property taxation for residential property constructed subsequent to April 1, 2006 or a later date as specified in the City's local law. The cost of such construction, alteration, installation or improvement must exceed \$70,000 or a higher minimum, not to exceed \$350,000, as may be provided in such local law. Ordinary maintenance and repairs do not qualify for exemption.

The City of Niagara Falls may limit the exemption to specific geographic areas. Consult the assessor to ascertain if the exemption has been so limited.

2. Duration and computation of exemption

Generally, the amount of the exemption in the first year is 50% of the increase in the assessed value attributable to the construction. The exemption amount then decreases by 5% in each of the next nine years. 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 City may reduce the percentages of the exemption.

3. Application for exemption

The exemption may apply to charges imposed upon real property by the City. The exemption does not apply to costs incurred for ordinary maintenance and repairs.

4. Filing of exemption

Application for exemption from City taxes must be filed with the City assessor, not the Office of Real Property Tax Services.

5. Time of filing application

The application must be filed in the assessor's office on or before the appropriate taxable status date and within one year from the date of completion of the improvements. In Niagara Falls, the taxable status date is March 1.

Once the exemption has been 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.