

HOME IMPROVEMENT EXEMPTION - SUMMARY
(RPTL Section 421-f)

- 1.) Only one and two family residences qualify.
- 2.) Exemption ends immediately if the property is sold, (other than to family).
- 3.) Value of the improvement project must exceed \$3,000.
- 4.) Ordinary maintenance and repairs do not qualify.
- 5.) The greater portion of the property, (that part prior to the project), must be at least five years old.
- 6.) EACH TAXING AUTHORITY, (town, county, school, village), DECIDES INDEPENDENTLY WHETHER OR NOT TO GRANT THE EXEMPTION FOR THEIR TAXES.
- 7.) Maximum value of improvement that qualifies is \$80,000. (This amount can be reduced by local option, but not below \$5,000).
- 8.) The taxing authority can, (by local law), limit what improvements qualify.
- 9.) The exemption does not apply to special district charges.
- 10) The exemption lasts for eight years. The first year the exemption is 100% of the assessment increase for the improvement. It then is reduced 12.5% each year through its term.

BENEFIT

The exemption encourages property owners to make improvements, thus hopefully keeping neighborhoods viable and attractive.

APPLICATION

Application needs to be submitted Assessor's Office on or before March 1, Taxable Status Date, to qualify for the exemption on assessment roll for the following year.