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COUNSELORS AT LAW

DEADLINE APPROACHING

March 1, 2022 is the deadline for filing for real property tax exemptions. Many real property owners qualify for real property tax exemptions, which may include exemptions for charitable, educational, agricultural, business investment, solar and other uses.

For instance, real property that has been constructed, altered, or improved for the purpose of commercial, manufacturing, business or industrial activity may be exempt from taxation and special ad valorem levies, to the extent of 50% of the enhanced value of the property. The exemption percentage reduces by 5% each year for a ten-year period, thereby reducing the taxable value of the property and lowering the real property taxes. The exemption application must be filed within one year of the completion of the construction and the issuance of the certificate of occupancy, and must be filed on or before March 1, 2022 for the exemption to be effective for the 2022-23 assessment roll.

If you own commercial, manufacturing, business or industrial property that has recently been improved and is used primarily for the buying, selling, storing or developing goods or services, the manufacture or assembly of goods, or the processing of raw materials, you may be entitled to the real property tax exemption provided by Real Property Tax Law section 485-b.

Call Kara J. Cavallo, Esq. at (845) 764-9656 for more information and to find out if you qualify for the real property tax exemption.