

## **CHAPTER 24: BUSINESS INVESTMENT EXEMPTION**

### **HISTORICAL NOTE**

This Chapter was created by Local Law #1 of the year 1978, adopted on March 7, 1978, the effect of which was to disallow the exemption provided for in Section 485-b of the Real Property Tax Law. This Chapter was amended by Local Law #4 of the year 1987 effective April 28, 1987, which made 485-b of the Real Property Tax Law available to property zoned Hi-Tech. This Chapter was repealed by Local Law #10 of the year 1987, effective November 9, 1987 as a result of which the Section 485-b exemption of the Real Property Tax Law is available to all qualifying properties within the Town of Camillus.

#### **References:**

Real Property Tax Law § 485-b provides for a business tax exemption for real property constructed, altered, installed or improved subsequent to the first day of July, 1976 for the purpose of commercial, business or industrial activity shall be exempt from taxation, special ad valorem levies and service charges on a graduated scale for ten years. Subdivision 7 thereof authorizes municipalities by local law to reduce the per centum of exemption otherwise allowed by such section. A copy of such local law shall be filed with the state board of equalization and assessment. This section was added by L. 1976, c.278, § 1 effective June 8, 1976.