

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 SYRACUSE ASSESSOR BY JANUARY 1

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

l.	Name and telephone no. of owner(s) 2. Mailing address of owner(s)			
	Day No. ()			
	Evening No. ()			
	E-mail address (optional)			
3.	Location of property:, City of Syracuse, City of Syracuse			
	Property identification (see tax bill or assessment roll)			
	Tax map number or section/block/lot			
4.	Description of residential property for which exemption is sought:			
	a. one-family residence two-family residence other			
	b. General description of improvement (if necessary, attach plans or specifications):			
	c. Total cost:			
	d. Date construction of improvement was started:			
	e. Date completed (attach copy of certificate of occupancy or other documentation of completion):			
5.	Is this property primarily used as a residence?			
	Certification			
I, an	, hereby certify that the information on this application and y accompanying pages constitutes a true statement of facts.			
	Signature Date			

RP-485-j [Syracuse] (7/06)

FOR ASSESSOR'S USE					
1.	Date application filed:	2. Applicable taxable status date:			
3.	Action on application:	d 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 Syracuse to offer a partial exemption from real property taxation for improvements to residential property constructed subsequent to January 1, 2006 or a later date as specified in the City's local law. The cost of construction of such improvement must exceed \$10,000. Ordinary maintenance and repairs do not qualify for exemption.

2. Duration and computation of exemption

The amount of the exemption in the first year is 100% of the increase in the assessed value attributable to the construction. The exemption amount then decreases by 20% in each of the next four years.

3. Application for exemption

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

4. Filing of exemption

Application for exemption must be filed with the City assessor, <u>not</u> 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 Syracuse, the taxable status date is January 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.