

**Homer Central School District
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**Michael J. Falls
Director of Business and Finance**

MEMORANDUM

**To: Homer CSD BOE
From: Michael Falls, Director of Business and Finance
Re: Veterans' Exemption for School Districts
Date: February 4, 2014**

On December 21, 2013, Governor Cuomo passed a law stating that New York's school districts can authorize partial property tax exemptions for military veterans under a new state law.

What does this mean for Homer CSD?

The exemption would only be offered to those Veterans who apply through the county and who have served during a recognized time of war.

Qualifying Veterans would be entitled to exemptions as follows:

Service during Time of War:		15% or Max Limit
Service during Time of War in Combat Zones:	Additional	10% or Max Limit
Service Related Disabilities due to Service during Time of War:	Additional	not to exceed \$40,000

The District would need to decide Maximum Limit for each level. That level would be the same for each Qualifying Veteran in each Village, Town and County for Homer CSD Residents.

Number of Qualifying Veterans in Homer CSD:

Cortland County:	959
Onondaga County:	6
Tompkins County:	To be determined
Cayuga County:	9

Impact using Qualifying Veterans Cortland County:

# Exempt Veterans	Exempt Amount	2013 Tax rate per 1,000	Shift in Taxes to be paid by Non-Vets
959	\$4,854,261	\$19.90	\$ 96,599.79

A Non-Vet with a Property Value of \$100,000 would pay an additional \$9-\$15 of the \$96,599.79

But.....

Because the STAR Exemption is figured after the Veterans' Exemption, STAR values will decrease \$50-\$75 or more.

In order to create a Veterans School Tax Exemption, the BOE must:

- Choose Maximum Limits for each Level of Exemption.
- Hold a public hearing on the Issue.
- Vote on a formal resolution and provide it to each county's Office of Real Property.