

TOWN OF OSSIAN LOCAL LAW 1-1981

A Local Law to provide for the increase and decrease in veterans' exemptions in the same ratio as any increase or decrease in the assessed valuation.

BE IT ENACTED by the Town Board of the Town of Ossian as follows:

If the ratio between the exemption granted under Section 458 of the Real Property Tax Law, and the total assessed value of the real property for which exemption has been granted, increases or decreases due only to a change in the amount of the exemption heretofore or hereafter granted, **the exemption itself** may be increased or decreased in each subsequent year in the same proportion as the total assessed value has been increased or decreased. Such adjustment shall be made by the assessors in the manner provided in Paragraph 2 of Subdivision 1 of Section 458 of the Real Property Tax Law, and no application therefor need be filed by or on behalf of any owner of any eligible property.