



Ferrara, Fiorenza, Larrison, Barrett & Reitz, P.C.  
Clients and Friends Legal Alert

## Annual Meeting Notice Must Reference New Tax Exemption Report

### Special Edition Newsletter

March 16, 2009

New Section 495 of the Real Property Tax Law requires school districts and other municipalities to attach to their tentative/preliminary budgets a tax exemption report which shows how much of the total assessed value of the final assessment roll used in the budgetary process is exempt from taxation.

The law requires exemption reports to include, among other things, every type of exemption granted by the taxing authority and the cumulative impact of each type of exemption (in either dollar amount of assessed value or as a percentage of the total assessed value on the roll).

In addition, the law requires that the public be informed of the availability of the tax exemption report in a district's Annual Meeting Notice. We suggest adding it to the portion of the Notice which informs the public that the budget is available for review at the district's various schools/offices. In other words, the Annual Meeting Notice could simply say that the budget ***and the tax exemption report*** are available for the public to review.

Various explanations and report forms concerning the new tax exemption report requirements are available at the Office of Real Property Services website at: [www.orps.state.ny.us](http://www.orps.state.ny.us). (Click on "Exemption Reporting for Taxing Jurisdictions")

If you have any particular questions about compiling the report or about your Annual Meeting Notice, please feel free to contact us at 315-437-7600.