

**VILLAGE OF STILLWATER
LOCAL LAW NO. 1 OF 2025**

**A LOCAL LAW PROVIDING FOR COLD WAR VETERANS
REAL PROPERTY TAX EXEMPTION**

SECTION 1: PURPOSE AND INTENT.

New York State authorizes counties, towns and villages to make available a partial real property tax exemption to qualified veterans of the Cold War. The Board of Trustees of the Village of Stillwater has determined that it is appropriate to make this exemption available to qualified veterans of the Cold War in recognition of their service to our country.

SECTION 2: ADOPTION.

(A) The Board of Trustees of the Village of Stillwater hereby adopts the partial exemption from real property taxation for owner-occupied real property owned by qualified veterans of the Cold War authorized by §458-b of the New York State Real Property Tax Law.

(B) Subject to the provisions of Section 3 of this Local Law, this exemption shall be administered in accordance with the definitions and procedures of Section 458-b of the Real Property Tax Law, as originally enacted by chapter 655 of the Laws of 2007, and any applicable amendments enacted thereafter.

SECTION 3: EXEMPTION LIMITATIONS.

(A) Subject to the maximum specified in paragraph (B) of this section, the qualified Cold War veteran shall be entitled to a reduction of ten percent of the assessed value of his or her residence.

(B) Notwithstanding paragraph (A) of this section, an exemption granted pursuant to this Local Law shall not exceed the product of \$8,000 multiplied by the latest State equalization rate.

(C) In addition to the exemption provided by paragraphs (A) and (B) of this section, where the Cold War veteran received a compensation rating from the United States veterans affairs or from the United States department of defense because of a service connected disability, qualifying residential real property shall be exempt from taxation to the extent of the product of the assessed value of such property, multiplied by fifty percent of the Cold War veteran disability rating;

provided, however, that such exemption shall not exceed forty thousand dollars, or the product of forty thousand dollars multiplied by the latest State equalization rate for the assessing unit.

(D) The exemption authorized by this Local Law shall apply to qualifying owners of qualifying real property for as long as they remain qualifying owners.

SECTION 4: EFFECTIVE DATE.

The Local Law shall take effect immediately upon filing in the office of the New York State Secretary of State in accordance with section 27 of the Municipal Home Rule Law.