

Alternative Veterans' Exemption for School Taxes

Public Hearing
Thursday November 6, 2014

**NYS Law
Passed**

- State law was passed in December 2013 allowing school districts to offer veterans' exemptions

**Information
Gathering**

- During 2014, the district gathered information from counties and assessors related to the exemption

**Public
Hearing**

- Public Hearing November, 2014 to discuss the exemptions and gather community input

**Board of
Education
Decision**

- Before March 1, 2015, the Board of Education will decide whether it is in the best interest of taxpayers to offer the exemption

Timeline



- » Share information with district taxpayers regarding veterans' exemptions
- » Communicate the potential impact of the exemptions on the Forestville CSD and its taxpayers
- » Obtain input from taxpayers in our community
- » Provide the Board of Education with the information needed to make an informed decision

Purpose of the Hearing



3 LEVELS OF EXEMPTION

(only available on the taxpayer's primary residence)

Served during a time of war

- 15% reduction in assessed value
- Up to maximum of \$6,000*



Served in a combat zone

- Additional 10% reduction in assessed value
- Up to maximum of additional \$4,000*



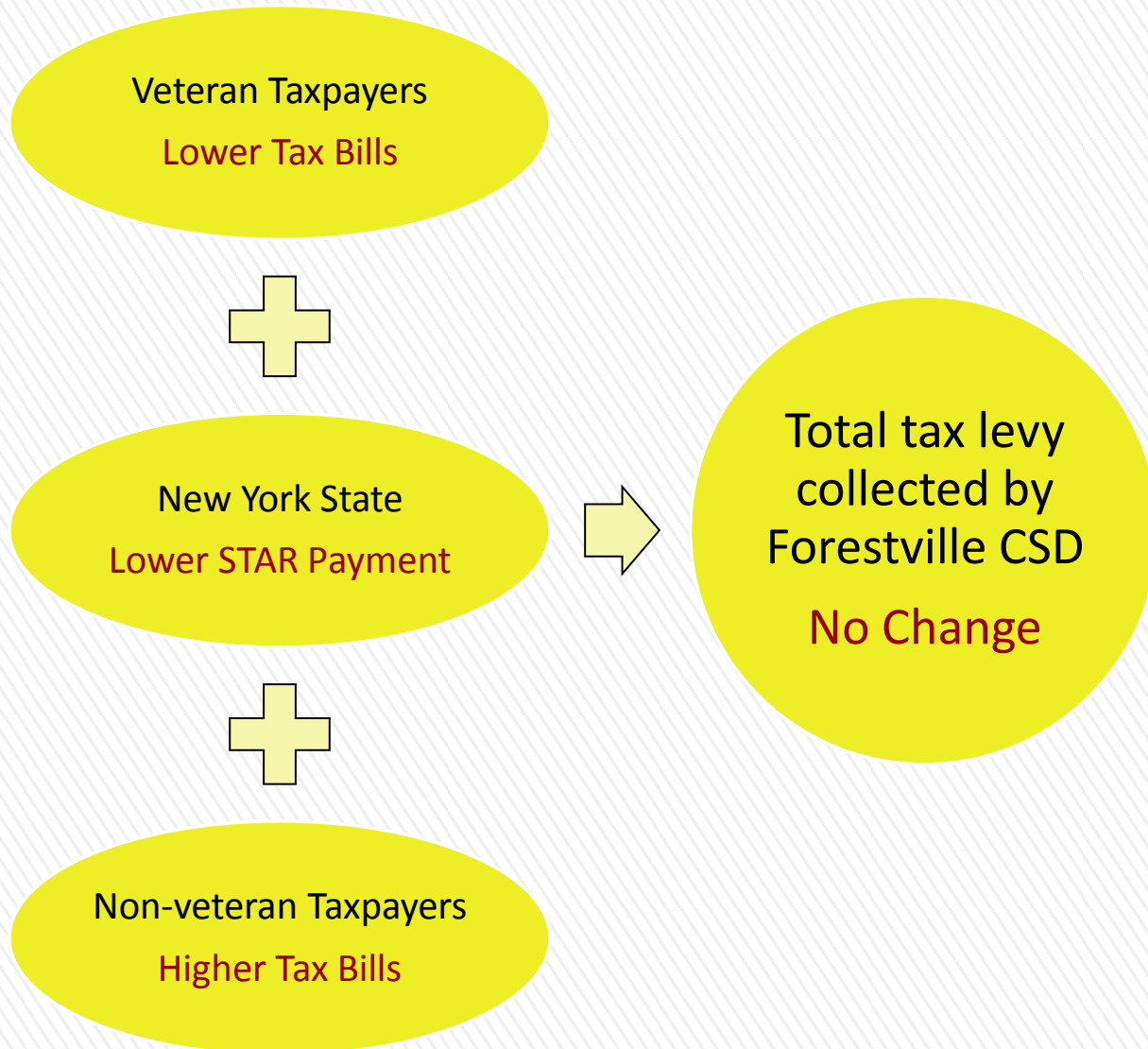
Incurred a service-connected disability

- Additional reduction in assessed value equal to 50% of service-connected disability rating
- Up to maximum of additional \$20,000*

*above maximums, which are set by each taxing jurisdiction, are consistent with thresholds set by Chautauqua County



Information on veterans' exemptions



Impact on Forestville CSD



Potential Savings to Veteran Taxpayers

(estimate based on 2014 tax rate)

	Maximum Exemption before Equalization Adjustment	Maximum Tax Savings for all Towns in Forestville CSD
2014 Tax Rate on True		18.173817
Time of War	\$ 6,000.00	\$ 109.04
Combat Zone	\$ 4,000.00	\$ 72.70
Service Disability	\$ 20,000.00	\$ 363.48
Total	\$ 30,000.00	\$ 545.21

Potential Cost to Non-veteran Taxpayers

Estimate approximately 1% tax rate increase in addition to any budgetary levy increase.



Impact on Forestville CSD

EXAMPLE of STAR Impact: Homeowner in Hanover assessed at \$80,000 that qualifies for Senior STAR and all 3 Veteran's exemptions:

	<u>Without Veterans Exemption</u>	<u>With Veterans Exemption</u>
Hanover Equalization Rate = .97		
Assessed Value	\$ 80,000.00	\$ 80,000.00
Tax Rate per \$1,000	<u>\$ 18.735894</u>	<u>\$ 18.735894</u>
Tax before exemptions	\$ 1,498.87	\$ 1,498.87
<u>Veteran's Exemption:</u>		
War Vet (\$6,000 x Equalization rate)		\$ 5,820.00
Combat Vet (\$4,000 x Equalization rate)		\$ 3,880.00
Disabled Vet (\$20,000 x Equalization rate)		<u>\$ 19,400.00</u>
Total Veteran's Exemptions		\$ 29,100.00
Tax Rate per \$1,000		<u>\$ 18.735894</u>
Veteran's savings		\$ 545.21
<u>Senior STAR Exemption</u>	\$ 62,920.00	\$ 50,900.00
Tax Rate per \$1,000	<u>\$ 18.735894</u>	<u>\$ 18.735894</u>
STAR savings	\$ 1,178.86	\$ 953.66
Total tax	<u>\$ 320.01</u>	\$ -
<u>TOTAL IMPACT:</u>		
Veteran saves		\$ 320.01
State saves		<u>\$ 225.21</u>
Other homeowners pay		\$ 545.21

Impact on Forestville CSD



- » Detailed description of the levels of exemption and who qualifies can be found on the NYS Department of Taxation and Finance website
- » Link to this information is on the Forestville CSD website
- » If you are not already receiving the exemption on your town or county taxes, then you must complete a one-time application with your town assessor by March 1, 2015, to receive the exemption in 2015 and future years

Additional Information for Veterans



- ❖ Any questions?
- ❖ Any community members wishing to speak?

Contact Information for follow-up questions
or feedback:

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Questions

