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Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

TOWN OF POUND RIDGE

LOCAL LAW NO. 3 OF THE YEAR 2012

A local law to amend the Code of the Town of Pound Ridge, Chapter 92 entitled "Taxation".

Be it enacted by the Town Board of the Town of Pound Ridge that the following section of the Cold War Veterans Exemption be modified as outlined herein:

§92-1.4 Cold War Veterans exemption.

C. Exemption Granted; Limitations:

- (1) Qualifying residential real property shall be exempt from taxation to the extent of 15% of the assessed value of such property; provided however, that such exemption shall not exceed \$54,000 or the product of \$54,000 multiplied by the latest state equalization rate of the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.
- (2) In addition to the exemption provided by Subsection C(1) 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-related 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 50% of the Cold War veteran disability rating; provided, however, that such exemption shall not exceed \$180,000 or the product of \$180,000 multiplied by the latest state equalization rate of the assessing unit, or, in the case of a special assessing unit, the latest class ratio, whichever is less.