



NEW YORK STATE SENATOR

Malcolm Smith

Senate Passes Property Tax Breaks For Cold War Veterans

MALCOLM A. SMITH June 1, 2009

| ISSUE: **FINANCE, HOUSING, MILITARY AFFAIRS**

| COMMITTEE: **FINANCE**

Measure puts Cold War vets on par with others & also extends to co-ops

(Albany, NY) The New York State Senate today recognized the service and sacrifice of Cold War veterans by voting to allow for local municipalities to increase the level of property tax breaks available to these veterans. Under the current law, Cold War vets are not offered the same breaks as other “combat” veterans.

The measure (S4766) allows towns and cities who seek to offer higher property tax exemptions to Cold War veterans to do so without first requiring that municipality to submit a “home-rule” bill that must be passed by the State Legislature. It brings the property tax breaks for Cold War veterans in line with those offered to other veterans. This legislation also extends these benefits to those veterans who reside in owner-occupied co-op units.

“Americans are grateful to our veterans because they put their lives on the line for us, including veterans of the Cold War,” said Senator Joseph Addabbo (D-Queens). “As a body, the Senate felt it was important to honor the commitment of these veterans and ensure equal access to this program under the law.”

The legislation passed unanimously. It is currently under consideration in the Assembly Ways and Means Committee.

“This legislation gives Cold War vets the credit they deserve for keeping us safe during one of the most tumultuous periods in American history. It will also make it easier for local governments to give increased tax breaks to families as we work to put our economy back on track. I am very pleased that some of the first people to benefit our efforts will be those who gave so much to our communities and our country,” said Senate Majority Leader Malcolm A. Smith.

“It’s time we show our veterans the same commitment they’ve shown us by placing their lives on the line for our freedoms,” said Senator Brian X. Foley (D–Blue Point). “Providing property tax breaks to our veterans doesn’t simply send a message, it gives our veterans real, substantial help by putting money back in their pockets.”

“Honoring the men and women who have put themselves in harm’s way to serve our country, is about deeds rather than just rhetoric. I am proud to be sponsoring legislation that will allow veterans, many of whom may be struggling, to keep more of their dollars in their pocket,” said Senator Diane Savino (D-Brooklyn/Staten Island).

Senator Andrea Stewart-Cousins (D-Yonkers) stated, “It is only right to show our appreciation to the men and women who so valiantly serve our nation any way we can. While increasing property tax exemptions is only a small token of thanks, it may mean the difference between having or not having an affordable place to live and raise a family. I am proud to support this initiative.”