

PROPOSED RESOLUTION NO. 186 -2020

TO REQUIRE THE ASSESSOR TO RESTORE TO THE OFFICIAL WEBSITE OF NASSAU COUNTY THE TOTAL VALUE OF THE EXEMPTION GRANTED AND THE ESTIMATED TAX IMPACT TO INDIVIDUAL HOMEOWNERS PURSUANT TO REAL PROPERTY TAX LAW SECTION 485-u

WHEREAS, in 2018, Nassau County underwent a systematic review reassessment to produce updated and current market values for the 2020/21 tax rolls; and

WHEREAS, pursuant to Real Property Tax Law Section 485-u, in order to mitigate the dramatic tax consequences that would result from this reassessment, a tax exemption was granted for class 1 residential properties, such exemption to be phased-out over a five-year period; and

WHEREAS, the County has removed from the official website of Nassau County the full value of the Class one reassessment exemption, identified as Code 40120, for class 1 residential properties; and

WHEREAS, the County has also removed the estimated tax impact on such properties; and

WHEREAS, this information is necessary to assist homeowners to determine the full impact of the reassessment over the phase out period so that such homeowners may adequately prepare for the tax consequences of such reassessment; and

WHEREAS, it is the policy of the County to promote full transparency in any revaluation or update; now, therefore, be it

RESOLVED, the County shall restore to the Official Website of Nassau County the full value of the Class one reassessment exemption granted pursuant to Real Property Tax Law Section 485-u, identified as Code 40120, for all class 1 residential properties including an estimate of the total tax impact the exemption will have on such properties; and be it further

RESOLVED, that this resolution shall be effective immediately.

