



# Application for Real Property Tax Exemption for Southampton Hospitality Business Property

Chapter 470 of the Laws of 2014

1 Name and telephone numbers of owner(s):

2 Mailing address of owner(s):

\_\_\_\_\_  
\_\_\_\_\_  
Day number: (     ) \_\_\_\_\_  
Evening number: (     ) \_\_\_\_\_  
E-mail address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3 Location of property (see instructions):

\_\_\_\_\_  
Street address  
\_\_\_\_\_  
City/Town

\_\_\_\_\_  
Village (if any)  
\_\_\_\_\_  
School District

**Property identification** (see tax bill or assessment roll)

Tax map number or section/block/lot \_\_\_\_\_

4 Description of property for which exemption is sought:

a. New construction  Alteration  Installation  Improvement

b. General description of property (if necessary, attach plans or specifications): \_\_\_\_\_  
\_\_\_\_\_

c. Type of construction: \_\_\_\_\_

d. Square footage: \_\_\_\_\_

e. Total cost: \_\_\_\_\_

f. Date construction, alteration, installation or improvement was started: \_\_\_\_\_

g. Date completed (attach copy of certificate of occupancy or other documentation of completion): \_\_\_\_\_

h. Describe any real property replaced or removed in connection with the new construction, alteration, installation or improvement: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5 Use of Property

a. Describe the primary use of the property and the type of business to be conducted: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

b. Describe any other use or uses of the property: \_\_\_\_\_

c. Is any part of the real property used for a purpose other than the commercial furnishing of accommodations to overnight transient guests? Yes  No

d. If yes, describe in detail the other use or uses of the property and state the extent to which the property is so used (for example, 30% of floor space, 25% of income, etc.).  
\_\_\_\_\_  
\_\_\_\_\_

### Certification

I/We, \_\_\_\_\_, hereby certify that the information on this application and any accompanying pages constitutes a true statement of facts.

Signature \_\_\_\_\_ Date \_\_\_\_\_ Signature \_\_\_\_\_ Date \_\_\_\_\_

### For Assessor's Use

- 1. Date application filed: \_\_\_\_\_
- 2. Applicable taxable status date: \_\_\_\_\_
- 3. Action on application:    Approved     Disapproved
- 4. Assessed valuation of parcel in first year of exemption: \$ \_\_\_\_\_
- 5. Increase in total assessed valuation in first year of exemption: \$ \_\_\_\_\_
- 6. Amount of exemption in first year:

|                 | Percent | Amount   |
|-----------------|---------|----------|
| County          | _____   | \$ _____ |
| City/Town       | _____   | \$ _____ |
| Village         | _____   | \$ _____ |
| School district | _____   | \$ _____ |

Assessor's signature \_\_\_\_\_ Date \_\_\_\_\_

### Instructions

#### Authorization for exemption

Chapter 470 of the laws of 2014 authorize a partial exemption from real property taxation for hospitality business property in the town of Southampton that is constructed, altered, installed, or improved after January 1, 2015, or a later date, as specified in a county or town local law, or in a school district resolution. The cost of such construction, alteration, installation, or improvement must exceed \$100,000 or a higher minimum, as may be provided in such local law or resolution. Ordinary maintenance and repairs do not qualify for exemption.

#### Duration and computation of exemption

Generally the amount of the exemption in the first year is 50% of the increase in the assessed value attributable to the improvement. The exemption amount then decreases by 5% in each of the next nine years. This declining percentage continues to be applied to the increase in assessed value determined in the first year of the exemption. Consult your assessor to ascertain the specific schedule or schedules that apply.

#### Application for exemption

The exemption may apply to charges imposed upon real property by or on behalf of a county, town, or school district for municipal or school district purposes and to special ad valorem levies except those levied for fire district, fire protection district, or fire alarm district purposes. However, the statute authorizes a county, town, or school district to act independently on its own behalf to reduce the per centum of exemption otherwise allowed pursuant to this section. The exemption does not apply to costs incurred for ordinary maintenance and repairs.

#### Filing of exemption

Application for exemption must be filed with the Town of Southampton Assessor, **not** the Office of Real Property Tax Services.

#### Time of filing application

The application must be filed in the assessor's office on or before the appropriate taxable status date, and within one year from the date of completion of the improvements. The taxable status date in the town of Southampton is March 1.

Once the exemption has been granted, the exemption may continue for the authorized period provided that the eligibility requirements continue to be satisfied. It is not necessary to reapply for the exemption after the initial year in order for the exemption to continue.