

LOCAL LAW NO. 2 OF THE YEAR 1978

A LOCAL LAW REDUCING BUSINESS INVESTMENT EXEMPTION

ADOPTED BY TOWN OF CAMBRIA TOWN BOARD MAY 4, 1978

Be it enacted by the Town Board of the Town of Cambria as follows:

§ 485-b REDUCTION BUSINESS INVESTMENT EXEMPTION

1. Real property constructed, altered, installed or improved subsequent to the first day of July, Nineteen Hundred Seventy-Sevem for the purpose of commercial business, or industrial activity shall be exempt from taxation excepting from this exemption sewer, water, fire, garbage & refuse, assessment together with any other special district ad valorem levies and service charges.
2. (a) Such real property shall be exempt as provided in No. 1 hereof, for a period of one (1) year to the extent of 50% of the increase in assessed value thereof attributable to such construction, alteration, installation or improvement and for an additional period of nine (9) years providing, however, that the extent of such exemption be decreased by 5% each year during such additional period of nine (9) years.

All other provisions of Section 485-b shall be in full effect.

This local law is subject to permissive referendum.