

Local Law 15 - Property Tax Cap Policy



Overview:

Implementation of a property tax cap on the General Fund - Town Wide operating (A) fund and the General Fund - Part Town operating (B) fund Only. The property tax rate, not the levy, will not increase by more than 4% each year.

Highlights:

- The property tax rate may not increase by more than 4%
- Effective January 1, 2011, if adopted
- Circuit Breaker by 2/3's majority
- A decrease in Assessed value with no change to the property tax rate will lead to collecting less property tax revenue. However, the cap will not allow you to collect revenues as quickly when assessed values begin to rise