

## Proposed Local Law No. 3 of 2015 – Tax Cap Override

The Town Board will hold a Public Hearing on the proposed law on October 22, 2015 at 6:45 PM at the Town of Rensselaerville Town Hall, 87 Barger Road, Medusa, NY 12120, at which time and place all those wishing to comment on the proposed law will have the opportunity to be heard. Written comments will also be accepted at that time and place.

The text of the proposed local law is as follows:

BE IT ENACTED by the Town Board of the Town of Rensselaerville as follows:

Section 1. Legislative Authority: Chapter 97 of the Laws of 2011 of New York State, incorporated in §3-c of the General Municipal Law, established a ‘tax cap’ that generally limits the amount of a municipality’s real property tax levy for the upcoming fiscal year according to a formula set out in the statute, but the statute also authorizes local governments, pursuant to General Municipal Law §3-c(5), to override the tax levy limit for the upcoming fiscal year.

Section 2. Override of Tax Levy Limit for Fiscal Year 2016: The real property tax levy limit set out in §3-c of the General Municipal Law is overridden, pursuant to New York General Municipal Law §3-c(5), for Fiscal Year 2016, and the Town may adopt a budget for Fiscal Year 2016 that incorporates a real property tax increase in excess of the otherwise applicable tax levy limit.