

TOWN OF LYME
LOCAL LAW NO. 1 OF 2024

**Reduction of the Business Investment Exemption
Pursuant to Real Property Tax Law § 485-b**

Be it enacted by the Town of Lyme Town Board, as follows:

Section 1.

A new Local Law, titled "Business Investment Exemption," shall be added to the Town's Code, which shall read in its entirety as follows:

A. Purpose.

The purpose of this Article is to confirm the per centum of the real property tax law exemption provided for in §485-b, Subdivision 2(a) of the Real Property Tax Law, as may be amended from time to time, for certain commercial, business or industrial investment activities.

B. Definitions.

As used in this Article, unless otherwise expressly stated, definitions shall be as set forth in §485-b of the Real Property Tax Law.

C. Extent of exemption.

The real property tax exemption percentage as set forth in Subdivision (a) of §485-b of the Real Property Tax Law is hereby confirmed for each of the ten (10) years as described in Subdivision 2(a), as permitted by enactment of Local Law.

D. Applicability.

This Article shall not apply to any project currently in the course of construction or to any project exemptions existing prior in time to passage of this Local Law by the Town of Lyme Town Board pursuant to §485-b.

E. Severability

Each separate provision of this Local Law shall be deemed independent of all other provisions herein, and if any provision(s) shall be deemed invalid, all other provision(s) hereof shall remain valid and enforceable."

Section 2. Effective Date

This Local Law shall take effect upon filing with the office of the Secretary of State of the State of New York, as provided in Section 27 of the Municipal Home Rule Law.