Local Law No. \_\_\_\_\_\_\_\_\_ of the year 2018

Village of Nassau, County of Rensselaer

**A local law to authorize a charitable gifts reserve fund tax credit pursuant to real property tax law § 980-a**

# Section 1. Legislative Intent

The Village of Nassau having previously established a charitable gifts reserve fund to receive unrestricted charitable monetary contributions pursuant to general municipal law § 6-u, it is the intent of this local law to allow donors to the charitable gifts reserve fund to receive a credit for taxes levied against their real property.

# Section 2. Authority

This local law is adopted pursuant to real property tax law § 980-a, which authorizes municipal corporations to adopt a real property tax credit if it has established a charitable gifts reserve fund.

# Section 3. The Charitable Gifts Reserve Fund Tax Credit

1. Having previously established a charitable gifts reserve fund, the Board of Trustees of the Village of Nassau, County of Rensselaer, hereby establishes a charitable gifts reserve fund tax credit for the Village of Nassau.
2. Any owner of real property located within the Village who makes an unrestricted charitable monetary contribution to the Village’s charitable gifts reserve fund shall be issued a written acknowledgement of such contribution and may claim a credit against their Village real property tax equal to 95 percent[[1]](#footnote-1) of the charitable gifts reserve fund donation.

# Section 4. Severability

If a court determines that any clause, sentence, paragraph, subdivision, or part of this local law or the application thereof to any person, firm or corporation, or circumstance is invalid or unconstitutional, the court’s order or judgment shall not affect, impair, or invalidate the remainder of this local law, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, or part of this local law or in its application to the person, individual, firm or corporation or circumstance, directly involved in the controversy in which such judgment or order shall be rendered.

# Section 5. Effective date

This local law shall take effect immediately.

1. Pursuant to state law, the authorized tax credit is 95% of the value of the donation made to the City’s/Village’s charitable gifts reserve fund. However, municipalities may, via local law, establish a limit on the tax credit less than the State maximum of 95% of the donation. [↑](#footnote-ref-1)