



New York Farm Bureau
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MEMORANDUM OF SUPPORT

Senate Bill S. 8067 (Senator Ritchie)/A. 10057 (Assemblyman Magee)

AN ACT TO AMEND THE REAL PROPERTY TAX LAW, IN RELATION TO THE REAL PROPERTY TAX EXEMPTION FOR STRUCTURES AND BUILDINGS ESSENTIAL TO AGRICULTURAL AND HORTICULTURAL USE

Date: 3/29/2018

New York Farm Bureau, the state's largest agricultural advocacy organization, respectfully requests your support of this legislation. If enacted, this bill would extend the current ten-year real property tax exemption for new farm buildings that is critical to the state's agricultural industry until 2029.

Farmers, to incentivize investment in their operations, have utilized the real property tax exemption provided for new farm buildings in section 483 of the real property tax law for decades. This exemption helps farmers lower their cost of production, help expand or diversify their businesses to allow the next generation to come back to the farm and provide tax relief in times (such as now) of extremely low commodity pricing.

Farmers have already built this current tax exemption into their operating plans for the coming years. To allow this exemption to sunset would be financially burdensome to farmers who are already struggling to keep their doors open. In addition, the measure is budget neutral for both state and local municipalities.

For these reasons, New York Farm Bureau requests your support of this legislation.