



NEW YORK STATE SENATOR

Terry Gipson

## Senator Gipson Announces Bill to Reduce Land Assessment Cap for Farms Signed Into Law

TERRY GIPSON | October 23, 2013

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### SENATOR GIPSON ANNOUNCES BILL TO REDUCE LAND ASSESSMENT CAP FOR FARMS SIGNED INTO LAW

*POUGHKEEPSIE, NY* – New York State Senator Terry Gipson (D-Dutchess, Putnam) today announced that Governor Cuomo has signed a bill into law that reduces the cap placed on annual agricultural land assessment from ten percent to two percent. Senator Gipson co-sponsored this legislation, which will save farmers thousands of dollars in property tax increases.

“As the ranking member on the New York State Senate Agriculture Committee, and a representative of a district with a strong farming tradition, I know how important this legislation is to ensuring the ability of family farms to stay in our communities,” said Senator Gipson. “These significant savings in property taxes for hard-working farms in Dutchess and Putnam Counties will allow us to continue to grow our regional economy in which agriculture plays an important role.”

This legislation, along with a two percent municipal property tax cap, will bring stability and assurance to farmers who had been previously faced with alarming base assessment value increases for their agricultural lands over the past decade. That troubling trend caused farm property taxes to catapult. Senate Bill S1952, cosponsored by Senator Gipson, reduces the cap of the net increase that may occur in annual agricultural land reassessment. This will result in an 80 percent reduction of possible property tax increases.

Added Senator Gipson: "Reducing the cost of living and doing business in Dutchess and Putnam Counties is my top priority. I commend Governor Cuomo for signing this common sense legislation that will have an immediate impact on our state's family farms and economy. I will continue my commitment to reducing property taxes and fighting for our agricultural community."



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