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NEW YORK CITY ENACTS LEGISLATION TO DELIVER PROPERTY TAX RELIEF TO NYC COLD WAR VETERANS

New Law Honors Cold War Military Service and Brings NYC in Line with Statewide Standards

NEW YORK — New York City has officially enacted *Intro 0740-2024*, establishing the Cold War Veterans Property Tax Exemption for the first time in city history. The new law delivers long-overdue recognition and financial relief to veterans who served during the Cold War era—aligning the city with state policy and correcting a decades-long gap in local tax code.

The exemption provides eligible Cold War veterans with:

- Applies to the primary residence of eligible Cold War veterans, their spouses, or unremarried surviving spouses;
- Exempts up to 15% of the property's assessed value, capped at \$48,000 (adjusted by class ratio);
- Adds an additional exemption of up to \$160,000 for veterans with service-connected disabilities, based on VA disability ratings;
- Covers both city and school district taxes;
- Is available for co-op owners and properties held in trust, with specific eligibility rules;
- And continues for as long as the qualified owner remains eligible—without requiring annual reapplication.

With this law, New York City joins every other major tax jurisdiction in the state in offering all three authorized veteran property tax exemptions: the Eligible Funds Exemption, the Alternative Veterans Exemption, and now, the Cold War Veterans Exemption.

Qualified homeowners must file with the **NYC Department of Finance** by **March 15** to begin receiving the exemption. Refiling is only required if the veteran's disability rating changes or eligibility status is affected.

"Our Cold War veterans maintained readiness, upheld our alliances, and deterred conflict across the world. But today, too many of them are being hit hard by the cost-of-living crisis, struggling to afford groceries, bills, and their mortgages," said **Mayor Adams**. "We owe our city's veterans an unpayable debt, and today's bill is about making life more affordable for them and their families. Our veterans defended the American Dream, and with this bill, we'll make sure they can afford and enjoy it now that they are home."

"This legislation is a powerful reminder that equity in public policy must extend across generations—and across eras of service. Cold War Veterans stood ready every single day during one of the most tense and uncertain chapters in global history, said **Deputy Mayor for Health and Human Services Suzanne**



Miles-Gustave. “By passing this law, New York City is reinforcing the principle that all service is worthy of recognition and honoring a generation whose quiet strength helped hold the line.”

“Cold War Veterans trained, deployed, and protected our national security during a period of constant global tension. They were on the front lines of readiness and their service carried the same weight, risk, and sacrifice, said **Department of Veterans’ Services Commissioner James Hendon.** “With this law, New York City affirms their dignity, closes a long-standing equity gap, and sends a clear message: in this city, all who serve are seen and respected.”

“I’m looking forward to seeing the positive impacts this Cold War Veterans property tax law will have on keep our vets in our neighborhood,” said **Council Member David Carr.** “These veterans served our nation and were ready to sacrifice so much. It is only right to fight to make sure they can stay in their home as they grow into old age. No one who has given this much to their nation and community should have to worry about being priced out of their own neighborhood.”

“Cold War veterans served our country during a critical chapter of history, and they deserve the same recognition and support as every other veteran, said **Committee on Veterans Chair, Council Member Robert Holden.** “I thank Commissioner James Hendon and my colleague Council Member David Carr for their work getting this across the finish line as we deliver long-overdue relief and respect to the veterans who earned it.”

Cold War Veterans served in the United States Armed Forces between September 2, 1945, and December 26, 1991—a period marked by global instability, nuclear deterrence, and sustained military readiness. While officially designated as a time of peace, the Cold War era demanded constant vigilance and carried the ever-present risk of open conflict.

Cold War Veterans maintained nuclear readiness, guarded strategic installations, responded to international crises, and helped preserve global stability through deterrence and preparedness.

Until now, New York City was the only major jurisdiction in the state that did not offer the Cold War Veterans Property Tax Exemption. With *Intro 0740-2024*, that gap has now been closed, bringing local policy into alignment with state-authorized standards and reaffirming the City’s commitment to honoring veterans of all eras.

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ABOUT THE DEPARTMENT OF VETERANS’ SERVICES

The NYC Department of Veterans’ Services’ mission is to connect, mobilize, and empower New York City’s Veteran community to foster purpose-driven lives for U.S. military service members—past and present—and their caregivers, survivors, and families. We assist NYC Veteran community members on issues including employment, housing, food security, well-being, benefits, culture, and targeted advocacy. For more information about DVS programs and services, please visit www.nyc.gov/vets, call (212) 416-5250, or email connect@veterans.nyc.gov.