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Homestead tax formula to be reconsidered in Kingston

KINGSTON – Nowhere in the Hudson Valley is the gap between “homestead” and “non-homestead” property tax burden greater, than in the City of Kingston, a study found. A new report issued by the Center for Research, Regional Education and Outreach (CRREO) has re-examined New York’s property tax ratio, and came up with five alternative schemes to correct the disparity.

Dr. Gerald Benjamin, CRREO director and associate vice president for Regional Engagement at SUNY New Paltz, Wednesday night explained the issue in terms of different shaped slices of a pie.

The study illustrates that over time, Kingston’s “homestead/non-homestead” property tax scheme leads to an ever-widening gap, resulting in stagnation of the commercial real estate market.

“What we are saying is if you want to make this choice, you can do it all at once, which we don’t think is possible, or you can do it incrementally with some significant pain to homeowners, or you can do it incrementally mitigating the pain, but the locality would have to come in and deal with diminished mitigation over time,” Benjamin said.

The report notes that commercial property stagnation is actually affected by crime rates rather than taxes; however, there is a psychological component to economic development called, “perception-uncertainty,” which scares away potential investors.

“We can’t demonstrate that it’s causal in a multi varied analysis, but we can demonstrate that it’s consequential, and an important problem,” Benjamin maintained.

He said there is no option that can make it all better. The community has to decide the importance and “we think this an important problem.”

Benjamin said the city can make change incrementally “with some significant pain to homeowners, or incrementally mitigating the pain.”

Kingston City Council President James Noble was among numerous local officials who attended the presentation.

“The council has always been of the opinion that something needs to be done,” Noble said. “This sets some figures for us to look at, time frames, and the possibility of talking to Albany.”

View the full report at www.newpaltz.edu/crreo



Benjamin: "... it's consequential, and an important problem"

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