



# TOWN OF SMITHTOWN

## ***Press Release***

*from the Office of*  
**SUPERVISOR PATRICK R. VECCHIO**

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On December 10, 2015, the Town of Smithtown received notice from the NYS Deputy Comptroller Division of Local Government and School Accountability that “the supporting documentation and calculation of your tax levy limit as well as your tax levy for the fiscal year ending in 2016 was reviewed and there were no findings”.

This qualifies Smithtown homeowners to receive the State tax rebate checks estimated to be 2.5 x larger than last year’s amount of \$173. These rebate checks are available to residents who also qualify for the States STAR exemptions. Overall 31,734 homes will qualify.

Smithtown Supervisor Vecchio said the economic impact to our community would have been huge had we not complied with both requirements of the tax cap program. In order to receive the tax cap rebate checks, the Town had to keep the 2016 tax increase below the town specific allowable tax cap amount of .99% and meet the requirements of the Government efficiency plan. This plan required that the Town achieve savings through intra-municipal agreements of 1% of its 2014 tax levy or at least \$536,000 in savings. Vecchio states that actual savings will approximate \$785,000 and the tax increase of .81% was well below our limit of .99%.

The effect of complying with these requirements has a triple affect for residents. Our residents will benefit from the efficiency savings of \$785,000, the tax increase being below our maximum amount of .99% and most of all, cumulatively, town residents will receive approximately \$13,725,000 in rebate checks. (31,734 residences x \$173x2.5= \$13,725,000.)

When you take into account the economic impact of putting nearly \$15 million into the pockets of our residents and taking into account the effect of spending this money in our small business community, the affect is enormous. “Irrespective of the debate on whether tax incentives stimulate the economy, one thing I know for sure is that had we not complied with the tax cap requirements, nearly \$14 million of money from the State would have gone elsewhere and not into our homeowner’s pockets”, said Supervisor Vecchio.

December 15, 2015