

CHAPTER 59

TAX EXEMPTION - ELDERLY

Be it enacted by the Board of Trustees of the Village of Arcade as follows:

- Section 59-1.** Purpose
- Section 59-2.** Percent of exemption allowed
- Section 59-3.** Application for exemption
- Section 59-4.** Renewal
- Section 59-5.** Effective Date

SECTION 59-1. PURPOSE

Pursuant to the provision of Real Property Tax Law Section 467, real property in the Village of Arcade (VOA), owned by one or more persons, each of whom must be 65 years of age or over, or real property owned by husband and wife, one of whom must be 65 years of age or over, shall be exempt from taxation by the VOA for Village general taxes, as hereinafter provided. The real property tax exemption on real property owned by husband and wife, one of whom must be 65 years of age or over, once granted, shall not be rescinded solely because of the death of the older spouse so long as the surviving spouse is at least 62 years of age.

Said exemption is allowed to otherwise eligible senior citizens who become 65 years of age and apply before December 31 of the calendar year immediately preceding levy of tax.

SECTION 59-2. PERCENT OF EXEMPTION ALLOWED

The percentage of exemption allowed shall be as follows:

ANNUAL INCOME	PERCENTAGE OF EXEMPTION
Less than or equal to \$14,000	50%
More than \$14,000 or less than or equal to \$15,000	45%
More than \$15,000 or less than or equal to \$16,000	40%
More than \$16,000 or less than or equal to \$17,000	35%
More than \$17,000 or less than or equal to \$17,900	30%
More than \$19,900 or less than or equal to \$18,800	25%
More than \$18,800 or less than or equal to \$19,700	20%
More than \$19,700 or less than or equal to \$20,600	15%
More than \$20,600 or less than or equal to \$21,500	10%
More than \$21,500 or less than or equal to \$22,400	5%

Income includes:

- all Social Security payments, salary and wages (including bonuses),
- interest (including nontaxable interest on state or local bonds),
- total dividends, net earnings from farming, rentals, business or profession (including amounts claimed as depreciation for income tax purposes),
- income from estates or trusts,
- gains from sales or exchanges,
- the total amount received from governmental or private retirement or pension plans,
- annuity payments (excluding amounts representing a return of capital),
- alimony,
- unemployment insurance payments,
- disability payments,
- workers compensation, etc.

SECTION 59-3. APPLICATION FOR EXEMPTION

This is NOT an automatic exemption. An initial application for such exemption must be made by the owner or all of the owners of the property on forms prescribed by the New York State Office of Real Property Services and filed with the Village Clerk by the taxable status date of January 1 of each year.

SECTION 59-4. RENEWAL

An annual renewal application must be filed with the Village Clerk to continue the exemption by the taxable status date of January 1 of each year.

SECTION 59-5. EFFECTIVE DATE

This Local Law shall take effect once filed with the Secretary of State or as noted below.

Local Law No. 2-1977
Adopted: December 20, 1977
Filed: January 3, 1978

Amended by:
Local Law No. 2-1979
Adopted: December 27, 1979
Filed: January 2, 1980

Amended by:
Local Law No. 2-1981
Adopted: December 15, 1981
Filed: January 18, 1982

Amended by:
Local Law No. 2-1995
Adopted: November 7, 1995
Filed: November 15, 1995

Amended by:
Local Law No. 7-2001
Adopted: December 4, 2001
Filed: December 13, 2001

Amended by:
Local Law No. 5-2007
Adopted: December 4, 2007
Filed: