

VILLAGE OF ALLEGANY

Local Law No.1 of 2019

“A Local Law of the Village of Allegany Providing a Partial Exemption from Taxation to Persons 65 Years of Age or Older Pursuant to Section 467 of the Real Property Tax Law”

A Local Law granting partial exemption from real property taxation for real property owned by certain persons with limited income who are 65 years of age or over.

Be in enacted by the Village Board of the Village of Allegany, as follows:

SECTION 1. Title. The title of this law shall be “A Local Law of the Village of Allegany Providing a Partial Exemption from Taxation to Persons 65 Years of Age or Older Pursuant to Section 467 of the Real Property Tax Law.”

SECTION 2. Legislative Intent. It is the intent of this legislation to continue to provide a real property tax exemption to certain senior citizens in accordance with Section 467 of the Real Property Tax Law and to distribute the exemption in a more equitable manner. It is the intent of this legislation to add Option #2 to the current senior citizen exemption.

SECTION 3. Senior Citizen Real Property Tax Exemption. Effective January 1, 2017, the Village of Allegany shall grant a real property tax exemption to certain individuals sixty-five (65) years of age or over, in accordance with Section 467(1)(b) of the Real Property Tax Law.

SECTION 4. Maximum Income Eligibility Level. Effective January 1, 2017, the maximum income eligibility level as described in Section 467 of the Real Property Tax Law is hereby established as follows:

\$18,500 or less	=	50% of assessed value exempt
\$18,501 but less than \$19,500	=	45% of assessed value exempt
\$19,501 but less than \$20,500	=	40% of assessed value exempt
\$20,501 but less than \$21,500	=	35% of assessed value exempt
\$21,501 but less than \$22,400	=	30% of assessed value exempt
\$22,401 but less than \$23,300	=	25% of assessed value exempt
\$23,301 but less than \$24,200	=	20% of assessed value exempt

Option 2:

\$24,201 but less than \$25,100	=	15% of assessed value exempt
\$25,101 but less than \$26,000	=	10% of assessed value exempt

SECTION 5. Real Property Tax Law. All other provision of Section 467 of the Real Property Tax Law of the State of New York shall be in effect for the purposes of Village real property taxation in the Village of Allegany.

SECTION 6. Repeal of Local Law 1-1975. Local Law Number 1-1975 entitled “Partial Tax Exemption for Over 65”, as amended, is hereby repealed, effective January 1, 2017.

SECTION 7. Severability. If any provision of this Local law shall be adjudged by any court of competent jurisdiction to be invalid, then such adjudication, shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the particular provision directly involved in the controversy in which such judgment shall have been rendered.

SECTION 8. Effective Date. This Local Law shall take effect immediately.