

TOWN OF EAST GREENBUSH

LOCAL LAW NO. _____ OF THE YEAR 2021

A LOCAL LAW OF THE TOWN OF EAST GREENBUSH, RENSSELAER COUNTY, NEW YORK, AMENDING LOCAL LAW NO. 3 OF THE YEAR 1982, TO PROVIDE THAT IN COMPUTING INCOME ELIGIBILITY FOR THE SENIOR CITIZEN REAL PROPERTY TAX EXEMPTION, ANY INCOME SHALL BE OFFSET BY ALL MEDICAL AND PRESCRIPTION DRUG EXPENSES ACTUALLY PAID WHICH WERE NOT REIMBURSED OR PAID FOR BY INSURANCE, AND AMENDING LOCAL LAW NO. 1 OF THE YEAR 2004, TO MODIFY THE MAXIMUM INCOME ELIGIBILITY LEVELS FOR SUCH REAL PROPERTY TAX EXEMPTION.

BE IT ENACTED BY THE TOWN BOARD OF THE TOWN OF EAST GREENBUSH AS FOLLOWS:

Section 1.

Section 1 of Local Law No. 3 of the year 1982 entitled "A local law of the Town of East Greenbush, Rensselaer County, New York, amending Local Law No. 3 of the year of 1970 by increasing the maximum income eligibility level for the granting of partial exemption from real property taxation to certain persons sixty-five years of age or over, reducing the required time of ownership of property to twenty-four months, and providing for notification of denial of exemption to those persons providing stamped envelopes with submission of the application.", is amended by deleting Section 3(A) and enacting a new Section 3(A) as follows:

Section 3 Conditions for grant of exemption.

No exemption shall be granted:

- (A) If the income of the owner, or the combined income of the owners, of the property for the income tax year preceding date of making application for exemption hereunder exceeds the sum of Ten Thousand Five Hundred Dollars. "Income tax year" shall mean the twelve month period for which the owner or owners filed a federal personal income tax return or, if no such return was filed, the calendar year. Where title is vested in either the husband or the wife, their combined income for the income tax year preceding the date of making application for exemption hereunder may not exceed the sum of Ten Thousand Five Hundred Dollars. "Income" shall include, for the purposes of this Local Law, social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income year, net rental income, salary or earnings, and net income from self-employment, but shall not include a return of capital, gifts or inheritances; provided, however, any such income shall be offset by all medical and prescription drug expenses

actually paid which were not reimbursed or paid for by insurance. In computing net rental income and net income from self-employment no depreciation shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income.

Section 2.

Local Law number 1 of the year 2004, amending “Chapter 41 Tax Exemptions” is repealed, and a new section 41-3.1 is enacted as follows:

§41-3.1 Percentage of exemption based on income range

The maximum income eligibility level of Thirty-Two Thousand Four Hundred (\$32,400.00) Dollars as set forth in Local Law No.: 1 of the year 2004 is hereby modified as follows, and the percentage of exemptions shall be based on the maximum annual income range specified herein as follows:

<u>Annual Income</u>	<u>Valuation Exempt from Income</u>
\$36,501 - \$37,400	5%
\$35,601 - \$36,500	10%
\$34,701 - \$35,600	15%
\$33,801 - \$34,700	20%
\$32,901 - \$33,800	25%
\$32,001 - \$32,900	30%
\$31,001 - \$32,000	35%
\$30,001 - \$31,000	40%
\$29,001 - \$30,000	45%
Up to \$29,000	50%

The rates and maximum eligible annual income may be changed by resolution of the Town Board as it shall see fit from time to time.

Section 3.

This Local Law shall take effect immediately.