

**TOWN OF RIDGEWAY
LOCAL LAW No. 2 OF 2023
A LOCAL LAW TO PROVIDE FOR SENIOR CITIZEN TAX EXEMPTION
PURSUANT TO REAL PROPERTY TAX LAW § 467 AND DEFINE INCOME LIMITS
FOR THE SAME**

BE IT ENACTED by the Town Board of the Town of Ridgeway as follows:

SECTION 1. STATUTORY AUTHORITY

This local law is adopted pursuant to the provisions of the Municipal Home Rule Law and the Real Property Tax Law of the State of New York.

SECTION 2. PURPOSE AND INTENT

(a) This local law provides for a partial property tax exemption for persons 65 years of age or older, based upon certain income qualifications, pursuant to Real Property Tax Law § 467.

SECTION 3. PARTIAL TAX EXEMPTION GRANTED UNDER RPTL § 467

Real Property owned by one or more persons, each of whom is sixty-five years of age or over, or real property owned by married a couple or by siblings, one of whom is sixty-five years of age or over, shall be exempt from taxation for county purposes up to a maximum of fifty percent (50%) of the assessed value provided the owner(s) meet the qualifications set forth below. Any person otherwise qualifying under this section shall not be denied the exemption under this section if they become sixty-five years of age after the appropriate taxable status date and on or before December thirty-first (31st) of the same year.

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPTION FROM TAXATION
\$19,000 or less	50%
\$19,000.01 - \$19,999.99	45%
\$20,000.00 - \$20,999.99	40%
\$21,000.00 - \$21,999.99	35%
\$22,000.00 - \$22,899.99	30%
\$22,900.00 - \$23,799.99	25%
\$23,800.00 - \$24,699.99	20%

SECTION 4. INCOME QUALIFICATIONS

(a) The “applicable income tax year” as used herein shall mean the second most recent calendar year.

(b) The term "income" as used herein shall mean the "adjusted gross income" for federal income tax purposes as reported on the applicant's federal or state income tax return for the applicable income tax year, subject to any subsequent amendments or revisions to Real Property Tax Law § 467 (3)(iv); provided that if no such return was filed for the applicable income tax year, the applicant's income shall be determined based on the amounts that would have so been reported if such a return had been filed; and provided further, that when determining income for purposes of this section, the following conditions shall be applicable:

(1) any social security benefits not included in such federal adjusted gross income shall be considered income;

(2) distributions received from an individual retirement account or individual retirement annuity that were included in the applicant's federal adjusted gross income shall be considered income and shall not be excluded;

(3) any tax-exempt interest or dividends that were excluded from the applicant's federal adjusted gross income shall be considered income;

(4) any losses that were applied to reduce the applicant's federal adjusted gross income shall be subject to the following limitations:

(A) the net amount of loss reported on federal Schedule C, D, E, or F shall not exceed three thousand dollars (\$3,000) per schedule,

(B) the net amount of any other separate category of loss shall not exceed three thousand dollars (\$3,000), and

(C) the aggregate amount of all losses shall not exceed fifteen thousand dollars (\$15,000);

(c) No exemption shall be granted

(a) If the income of the owner or the combined income of the owners of the property for the applicable income tax year exceeds the sum provided in Section 3 of this local law.

(b) Where title is vested in a married person, the combined income of such person and such person's spouse may not exceed such sum, except where one spouse or ex-spouse is absent from the property due to divorce, legal separation or abandonment, in which case only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum.

SECTION 5. REPEAL, AMMENDMENT AND SUPERSESSION OF OTHER LAWS

This Local Law supersedes all resolutions and Local Laws adopted by the Town of Ridgeway to implement a partial real property tax exemption for certain eligible sixty-five (65) years of age or older.

SECTION 6. EFFECTIVE DATE

This local law shall take effect immediately upon filing with the Department of State and shall apply to assessment rolls prepared on the basis of taxable status dates occurring on or after March 1, 2024.