

(Use this form to file a local law with the Secretary of State)

Text of law should be given as amended. Do not include matter being eliminated and do not use italics of underlining to indicate new matter.

~~County~~

~~City~~ of New Lisbon

Town

~~Village~~

Local Law No. 1 of the year 2012

A local law (Insert Title) Providing for partial exemption from taxation by
the Town of New Lisbon of Real Property owned by persons who are
65 years of age or over

Be it enacted by the (Name of Legislative Body) Town Board _____ of the

~~County~~

~~City~~ of New Lisbon

Town

~~Village~~

Section 1. That real property owned by one or more persons each of whom is 65 years of age or over, or real property owned by husband and wife, one of whom is 65 years of age or over, shall be exempt from taxation by the Town of New Lisbon in accordance with the following exemption schedule:

If the income of the owner or combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption:

- a) falls between \$ 0 and \$16,000 the exemption shall be 50% of the Town Tax

(If additional space is needed, attach pages the same size as this sheet, and number each.)

Section 2. 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 immediately preceding the date of making application for exemption exceeds the sum of Sixteen Thousand Dollars (\$16,000.). 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 is filed, the calendar year. Where title is vested in either the husband or wife, their combined income may not exceed such sum. Such income shall include 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 tax year, net rental income, salary or earnings, and net income from self-employment but shall not include a return of capital, gifts or inheritances. In computing net rental income and net income from self-employment, no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for the production of income;

(b) unless the title of the property shall have been vested in the owner or one of the owners of the property for at least twenty-four (24) consecutive months prior to the date of making application for exemption, provided, however, that in the event of the death of either husband or wife in whose name title of the property shall have been vested at the time of death and then becomes vested solely in the survivor by virtue of devise by or descent from the deceased husband or wife, the time of ownership of the property by the deceased husband or wife shall be deemed also a time of ownership by the survivor and such ownership shall be deemed continuous for the purposes of computing such period of twenty-four consecutive months and provided further that in the event of a transfer by either a husband or wife to the other spouse of all or part of the title to the property the time of ownership of the property by the transferor spouse shall be deemed also a time of ownership by the transferee spouse and such ownership shall be deemed continuous for the purposes of computing such period of twenty-four consecutive months and provided further that where property of the owner or owners has been acquired to replace property formerly owned by such owner or owners and taken by eminent domain or their involuntary proceeding, except a tax sale, the period of ownership of the former property shall be combined with the period of ownership of the property for which application is made for exemption and such periods of ownership shall be deemed to be consecutive for the purposes of this local law. Where a residence is sold and replaced with another within one year and is in the Town of New Lisbon, the period of ownership of the former property shall be combined with the period of ownership of the replacement residence and deemed consecutive for exemption from taxation by the Town of New Lisbon.

(c) unless the property is used exclusively for residential purposes, provided, however, that in the event any portion of such property is not so used exclusively for residential purposes but is used for other purposes, such portion shall be subject to taxation and the remaining portion only shall be entitled to the exemption provided by this section;

(d) unless the real property is the legal residence of and is occupied in whole or part by the owner or by all of the owners of the property, provided that an owner who is absent while receiving health-related care as an inpatient of a residential health care facility, as defined in section twenty-eight hundred one of the Public Health Law shall be deemed to remain a legal resident and an occupant of the property while so confined and income accruing to that person shall be income only to the extent that it exceeds that amount paid by such owner, spouse, or co-owner for care in the facility; and provided further, that during such confinement such property is not occupied by other than the spouse or co-owner of such owner.

Section 3. An application for such exemption must be made by the owner, or all of the owners of the property on forms to be furnished by the assessors of the various assessing units in the Town, and shall be executed in the manner required or prescribed in such forms, and they shall be filed in the office of the appropriate assessor at least ninety days before the day for filing the final assessment roll.

Section 4. That this law is adopted pursuant to provisions of the Real Property Tax Law of the State of New York, and is subject to any revision of that section by act of the legislature of the State of New York by amendment, rescission or otherwise. It being intended hereby to have this local law automatically amended by an act of legislature which shall affect the exemption granted hereunder.

Section 5. This Local Law specifically repeals, replaces and super-cedes any prior Senior Citizen tax exemption (i.e. for persons who are 65 years of age or over) currently in effect in the Town of New Lisbon.

Section 6. This Local Law shall take effect on and after the occurrence of the first "tax status date" following its adoption and filing with the New York Secretary of State.