

VILLAGE OF SUFFERN

Local Law No. 3 of 2023

A LOCAL LAW LOCAL LAW RELATING TO REAL PROPERTY TAX EXEMPTION FOR SENIOR CITIZENS IN THE VILLAGE OF SUFFERN

BE IT ENACTED, by the Board of Trustees of the Village of Suffern as follows:

Section 1. Chapter 244, §244-20 of the Code of the Village of Suffern is hereby amended to provide as follows:

Pursuant to § 467 of the Real Property Tax Law, the percentage of the assessed valuation of real property which is exempt from taxation will be determined on the basis of annual income in accordance with the graduated schedule set forth below. "Annual income" refers to the income of the owner or the combined income of all of the owners for the income tax year immediately preceding the date that the application is filed. Where title of the property is vested in either a husband or wife, annual income is the combined income of the husband and wife. In computing net rental income or net income from self-employment, no depreciation deduction shall be allowed for the exhaustion or wear and tear of real or personal property held for the production of income. Such income shall include social security and retirement benefits, interest, dividends, total gains from the sale of or exchange of a capital asset in the same 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 received during the twelve-month period, veteran's disability payments and medical and prescription drug expenses that are not reimbursed or paid by insurance.

Effective July 1, 2023

<u>Annual Income</u> <u>from Taxation</u>	<u>Percentage of Assessed Valuation Exempt</u>
Less than \$50,000	50%
\$50,000 but less than \$51,000	45%
\$51,000 but less than \$52,000	40%
\$52,000 but less than \$53,000	35%
\$53,000 but less than \$53,900	30%
\$53,900 but less than \$54,800	25%

\$54,800 but less than \$55,700	20%
\$55,700 but less than \$56,600	15%
\$56,600 but less than \$57,500	10%
\$57,500 but less than \$58,400	5%

Section 2. This local law shall take effect immediately upon filing with the Secretary of State for assessment rolls filed after July 1, 2023.