

RESOLUTION # 2024-09
SENIOR CITIZENS TAX EXEMPTION PURSUANT TO REAL PROPERTY TAX LAW # 467
TO DEFINE INCOME (TOWN OF SMITHVILLE)

WHEREAS, the Town of Smithville has previously by Resolution adopted a partial property tax exemption for persons 65 years of age and older, based on certain income qualifications, pursuant to Real Property Tax Law # 467, and

WHEREAS, the definition of considered income for Real Property Tax Law # 467 was modified in the 2023-2024 Executive Budget by Budget Bill S.4009-C

NOW, THEREFORE BE IT RESOLVED that the Town of Smithville hereby sets the calculation of income for the purpose of the exemption as follows:

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 action, 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 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);

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(C) No exemption shall be granted

- (1) 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 Real Property Tax Law # 467.
- (2) Where title is vested in a married person, the combined income of such person and such person's spouse may not exceed sub 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.

This Resolution supersedes all Resolution and Local Laws adopted by the Town of Smithville in regard to income calculations for the Senior Citizen Tax Exemption pursuant to Real Property Tax Law # 467.

This Resolution shall take effect immediately and shall apply to the assessment rolls prepared on the basis of the taxable status dates occurring on or after March 1, 2024.

RESOLUTION # 9 (2024): UPDATING THE SENIOR CITIZENS/DISABILITY TAX EXEMPTION RATES

The above Resolution was ADOPTED at the February 19, 2024 meeting of the Smithville Town Board with the Town Board voting to change the levels of the low income Senior Citizen/Disability levels currently \$11,000. -\$16,700. to the new levels of \$15,000. -\$23,400. This was so moved by Board member Butler, 2nd by Board member Wark. Voting was consistent with 5 AYES: Board members Heisler, Butler, Wark, Whitmore and Cammarata voting.

An additional part of this Resolution also included adding back in the statement that taxable IRA's will be included in the calculations of these Exemptions. This was so moved by Board member Butler, 2nd by Board member Heisler. Voting was consistent with 5 AYES: Board members Heisler, Butler, Wark, Whitmore and Cammarata voting.

The above Resolution was declared duly adopted.

I certify the foregoing to be a true and correct transcript of the Resolution so ADOPTED as **Resolution # 9 (2024)** by the Smithville Town Board on February 19, 2024.

Alison B. Owens
Smithville Town Clerk
February 20, 2024