

**VILLAGE OF LAKE PLACID
LOCAL LAW NO. 4 OF 2023**

**A LOCAL LAW TO AMEND LOCAL LAW NO. 2 OF 1997 AND
LOCAL LAW NO. 3 OF 2007 TO MODIFY THE MAXIMUM ELIGIBILITY
AND TO REDEFINE INCOME FOR PARTIAL EXEMPTION FROM TAXATION OF
REAL PROPERTY OWNED BY PERSONS 65 YEARS OF AGE OR OLDER**

A local law to provide for an increase in the maximum income eligibility level and redefine income of persons who are 65 years of age or older to qualify for partial tax exemption of real property owned by such persons, amending Village of Lake Placid Local Law No. 2 of 1997 and Local Law No. 3 of 2007.

Be it enacted by the Village Board of the Village of Lake Placid as follows:

Section (1).

The purpose of this Local Law is to increase the maximum income eligibility level of person(s) who are sixty-five (65) years of age and over to qualify for partial exemption from taxation of real property owned by such person(s) who otherwise meet the requirements of Section 467 of the Real Property Tax Law of the State of New York,

The purpose of this Local Law is to also exclude from “annual income” any social security benefits that were excluded from an applicant’s Federal Adjusted Gross Income for Federal income taxation purposes when determining an applicant’s income eligibility.

Section (2).

Real property owned by persons sixty-five (65) years of age and over shall be exempt from the Village of Lake Placid General Municipal Real Property Tax (but not from special ad valorem taxes or special assessments) to the extent of fifty per centum (50%) of assessed valuation if the income (as defined by Section 467 of the Real Property Tax Law) of the owner or combined income (as defined by Section 467 of the Real Property Tax Law) of the owners for the income tax year two years prior to the taxable status date of making application for exemption does not exceed Twenty-Nine Thousand and 00/100 Dollars (\$29,000)

Real property owned by person(s) sixty-five (65) years of age and over shall be exempt from the Village of Lake Placid General Municipal Real Property Tax (but not from special ad valorem taxes or special assessments) to the extent of the percentages set forth below if the income (as defined by Section 467 of the Real Property Tax Law) of the owner or combined income (as defined by Section 467) of the Real Property Tax Law) of the owners for the income tax year two years prior to the taxable status date of making application for exemption does not exceed the annual income set forth below opposite each percentage of exemption:

<u>Annual Income</u>	<u>Percentage of Assessed Valuation Exempt from Taxation</u>
More than \$29,000 but less than \$29,999.99	45%
More than \$30,000 but less than \$30,999.99	40%
More than \$31,000 but less than \$31,999.99	35%
More than \$32,000 but less than \$32,899.99	30%
More than \$32,900 but less than \$33,799.99	25%
More than \$33,800 but less than \$34,699.99	20%
More than \$34,700 but less than \$35,599.99	15%
More than \$35,600 but less than \$36,499.99	10%
More than \$36,500 but less than \$37,399.99	5%

Section (3).

In computing the income of the owner or the combined income of the owners of real property for the income tax year two years prior to the taxable status date of making application for the exemption, all medical and prescription and expenses which are not reimbursed or paid for by Title 38 of the United States Code shall be excluded.

In computing the income of the owner or the combined income of the owners of real property for the applicable income tax year, social security benefits excluded in applicant's Federal Adjusted Gross Income shall be excluded from annual income for determining exemption eligibility and percentages.

Section (4).

All provisions of Section 467 of the Real Property Tax Law of the State of New York shall apply to this Local Law and all property owners seeking a partial exemption from taxation shall be required to comply with all provisions of Section 467 of the Real Property Tax Law of the State of New York except as otherwise specifically provided by this Local Law.

Section (5).

This Local Law shall take effect immediately upon filing with the office of the Secretary of State.