

THREE VILLAGE CENTRAL SCHOOL DISTRICT
STONY BROOK, NEW YORK

BOARD OF EDUCATION AGENDA MATERIALS

DATE OF BOARD MEETING: July 7, 2021

DATE SUBMITTED: July 1, 2021

OFFICE OF ORIGIN: Business Services

CATEGORY OF ITEM: Organizational Meeting

TITLE: RP 467 PARTIAL TAX EXEMPTION FOR SENIOR CITIZENS

Staff Recommendation:

Upon recommendation of the Superintendent of Schools, be it resolved that the Board of Education approve the Partial Tax Exemption for Senior Citizens, pursuant to Real Property Tax Law section 467, local options 2 and 3, as per the attached resolution.

Background-Rationale:

This resolution is to re-affirm the above-mentioned Tax Exemption and options for the 2021-2022 school year as requested by the Town of Brookhaven as per the NYS Comptroller's Office.

List of exemptions that require SEPARATE Resolutions for EACH

Exemption and EACH Local option:

Real Property Tax Law, section 467 Partial Tax Exemption for Real Property of Senior Citizens:

Resolution 1: To grant a reduction in the amount of property taxes paid by qualifying senior citizens who (1) is owned by persons 65 years of age or older, or by certain other persons (contact Assessor for ownership requirements), whose income does not exceed the maximum established by local option (see income limit chart below), (2) is used exclusively for residential purposes, and (3) has been owned by at least one of its owners for a minimum of 12 consecutive months prior to application for exemption or for a period of time considered to be the equivalent of 12 consecutive months (contact Assessor for required construction start date or other time requirement) is partially exempt from general municipal taxes. No exemption may be granted by a school district to property where a resident child attends a public elementary or secondary school.

- **Local option 1: Exemption and maximum income:** For the basic 50 percent exemption, the law allows each county, city, town, village or school district to set the maximum income limit at any figure between \$3,000 and \$29,000. Localities have the further option of giving exemptions of less than 50 percent to persons with disabilities whose incomes are more than \$29,000. Under the "sliding scale" options, a qualifying owner can have a yearly income as high as \$37,399.99 and get a 5 percent exemption in places where they are using the maximum limit. (see chart below)
- **Local option 2: Sliding scale of exemption:** For each \$1,000 increase in income, a reduced exemption ranging from 45% to 35% of assessed value and, for each further \$900 increase in income, a reduced exemption ranging from 30% to 5% of assessed value. (see chart below)
- **Local option 3:** To allow that portion of a cooperative apartment corporation held by an otherwise eligible senior citizen tenant/stockholder to be eligible for an exemption from real property taxes. Eligible stockholders would receive an adjustment to their monthly maintenance fees by the cooperative apartment corporation to reflect the benefit of the exemption.

MAXIMUM INCOME – O'65 PARTIAL EXEMPTION ~ EFFECTIVE 2021/22			
UNDER		\$29,000	50%
\$29,001	To	\$29,999	45%
\$30,000	To	\$30,999	40%
\$31,000	To	\$31,999	35%
\$32,000	To	\$32,899	30%
\$32,900	To	\$33,799	25%
\$33,800	To	\$34,699	20%
\$34,700	To	\$35,599	15%
\$35,600	To	\$36,499	10%
\$36,500	To	\$37,399.99	5%