

ASSESSMENT EXEMPTION FOR LOW-INCOME SENIORS

For the 2010 ASSESSMENT ROLL:

Partial assessment exemptions apply to homes wherein one or more of the owners is 65 years of age or older and where the total gross household income does not exceed \$36,399.99. Applications which require documentation of age and income must be filed prior to March 1st in order to be effective for the next school billing in September and the next Town and County billing the following January. The maximum exemption is 50% for those who qualify and whose income is less than \$28,000.00. Exemptions are scaled down in increments of 5% in accord with the following schedule:

LIMITS:

<u>ANNUAL INCOME</u> <u>TAXATION</u>	<u>PERCENTAGE ASSESSED</u> <u>VALUATION EXEMPT FROM</u>
Less than \$28,000	50%
More than \$28,001 but less than \$28,999.99	45%
More than \$29,000 but less than \$29,999.99	40%
More than \$30,000 but less than \$30,999.99	35%
More than \$31,000 but less than \$31,899.99	30%
More than \$31,900 but less than \$32,799.99	25%
More than \$32,800 but less than \$33,699.99	20%
More than \$33,700 but less than \$34,599.99	15%
More than \$34,600 but less than \$35,499.99	10%
More than \$35,500 but less than \$36,399.99	5%