

**Section 1. Purpose**

The purpose of this Local Law is to grant partial exemption from taxation to a maximum of fifty per centum (50%) of assessed valuation of real property which is owned by persons with limited income who are sixty-five (65) years of age or over who meet the requirements set forth in Section 467 of the Real Property Tax Law of the State of New York as amended.

**Section 2. Exemption**

Pursuant to Section 467 of the Real Property Tax Law, real property situated within the bounds of the Town of Groton, Tompkins County, New York, owned by one or more persons, each of whom is 65 years of age or over, or real property owned by husband and wife or siblings, one of whom is 65 years of age or over, shall be exempt from taxation for real estate taxes to be levied by the Town of Groton for the year 2025 and thereafter by the percentage of exemption specified for the annual income ranges listed below:

<u>Annual Income Ranges</u>	<u>Exemption Percentage</u>
(1) up to \$26,000	50%
(2) \$26,001 to \$26,999	45%
(3) \$27,000 to \$27,999	40%
(4) \$28,000 to \$28,999	35%
(5) \$29,000 to \$29,899	30%
(6) \$27,900 to \$30,799	25%
(7) \$30,800 to \$31,699	20%
(8) \$31,700 to \$32,599	15%
(9) \$32,600 to \$33,499	10%
(10) \$33,500 to \$34,400	5%

**(2025 Proposed Change if accepted Local Law #2 of 2024 ) OR other**

<b>Up to \$35,000.00</b>	<b>50%</b>
<b>\$35,000.01 to \$36,000.00</b>	<b>45%</b>
<b>\$36,000.01 to \$37,000.00</b>	<b>40%</b>
<b>\$37,000.01 to \$38,000.00</b>	<b>35%</b>
<b>\$38,000.01 to \$38,900.00</b>	<b>30%</b>
<b>\$38,900.01 to \$39,800.00</b>	<b>25%</b>
<b>\$39,800.01 to \$40,700.00</b>	<b>20%</b>
<b>\$40,700.01 to \$41,600.00</b>	<b>15%</b>
<b>\$41,600.01 to \$42,500.00</b>	<b>10%</b>
<b>\$42,500.01 to \$43,400.00</b>	<b>5%</b>

### **Section 3. Separability**

Should any section, paragraph, sentence, clause or phrase of this Local Law be declared unconstitutional or unjust for any reason by a court of competent jurisdiction, the remainder of this Local Law shall not be affected thereby.

### **Section 4. Repealer**

This Local Law shall repeal and supersede all prior Local Laws relative to providing a partial exemption from taxation to persons sixty-five years of age or older pursuant to the provisions of Section 467 of the Real Property Tax Law.

### **Section 4. Effective Date**

This Local Law shall take effect immediately upon filing with the New York Secretary of State and shall apply to the next real estate taxes to be levied by the Town of Groton.