

1-2005 Amending ll 1-79, 2-82, 1-88, 3-94, 3-95 providing for partial tax exemption for persons with limited income 65 years of age and over

Be it enacted by the Board of Trustees of the Village of Fonda as follows:

**Section 1.** The purpose of this local law is to grant a partial exemption from taxation to the extent of fifty percentum of the assessed valuation of real property which is owned by certain persons with limited incomes who are sixty-five years of age or older meeting the requirements set forth in Section 467 of Real Property Tax Law.

**Section 2** The real property owned by persons sixty-five years of age or over shall be exempt from village taxes up to fifty percentum of the assessed valuation subject to the following conditions:

a. The owner or all of the owners must file an application annually in the assessor's office at least ninety days before the day for filing the final assessment role or such other time as may be hereafter fixed by law.

b. The income of the owner or the combined income of the owners shall not exceed the schedule of incomes with the corresponding exemptions as set forth below:

Income up to	Exemption
\$11000	50%
12000	45%
13000	40%
14000	35%
14900	30%
15800	25%
16700	20%

c. Title to the property must be vested in the owner, or if there be more than one, in all the owners for at least twelve consecutive months prior to the date that the application is filed, provided, however, that in the event of the death of either a husband or wife in whose name title of the property shall have been vested at the time of death and then becomes vested solely in the survivor by virtue of devise by or descent from the deceased husband or wife, the time of ownership of the property by the deceased husband or wife shall be deemed also a time of ownership by the survivor and such ownership shall be deemed continuous for the purposes of computing such period of twelve consecutive months provided further, that in the event of a transfer by either a husband or wife to the other spouse of all or part of the title to the property the time of ownership of the property by the transferee spouse shall be deemed also a time of ownership by the transferee spouse and such ownership shall be deemed continuous for the purposes of computing such period of twelve consecutive months and provided further that where property of the owner or owners and taken by eminent domain or other involuntary proceeding, except a tax sale, and further provided that where a residence is sold and replaced with another within one year and is in the same assessment unit, the period of ownership of the former property shall be combined with the period of ownership of the property

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for which application is made for exemption and such periods of ownership shall be deemed to be consecutive for purposes of this local law.

d. The property must be used exclusively for residential purposes, be occupied in whole or in part by the owners, and constitute the legal residence of the owners.

Section 3. All further sliding scale increments applicable in the Village of Fonda shall be in compliance with all New York State legislation as it relates to Section 467 of the Real Property Tax Law.

Section 4. This local law shall be applicable to assessment rolls based on taxable status dates on or after January 1, 2006.