

PARTIAL TAX EXEMPTION ESTABLISHED FOR PERSONS 65 YEARS OF AGE OR OLDER

Partial tax exemptions shall be established in accordance with all statutory requirements of Section 467 of the Real Property Tax Laws as amended. The allowable income level and the amount of the exemptions will be in accordance with the regulations at the time of the person's application.

Pursuant to the authority granted by Section 467 of the Real Property Tax Law, real property within the Sharon Springs Central School District owned by one or more persons, each of whom is 65 years of age or over, or real property within the district owned by husband and wife, one of whom is 65 years of age or over, shall be exempt from school tax levy according to the following schedule based on income of the owner or combined income of the owners of the property for the tax year immediately preceding the date of application:

<u>Income Level</u>	<u>Amount of Reduction</u>
Income \$10,000 or below	50% Reduction
Income more than \$10,000 but less than \$11,000	45% Reduction
Income more than \$11,000 but less than \$12,000	40% Reduction
Income more than \$12,000 but less than \$13,000	35% Reduction
Income more than \$13,000 but less than \$13,900	30% Reduction
Income more than \$13,900 but less than \$14,800	25% Reduction
Income more than \$14,800 but less than \$15,700	20% Reduction
Income more than \$15,700	No Reduction

All of the provisions of Section 467 of the Real Property Tax Law shall apply in the administration and interpretation of the resolution and such exemption shall not be granted unless the applicant qualified thereunder.