

## ASSESSMENT – SENIOR TAX EXEMPTIONS

At the October 4<sup>th</sup> board meeting, the Mayor and Board of Trustees adopted Local Law #3 of 2022. This legislation **increased** the annual income limits for senior citizens who are 65 years old or over in order to qualify for a senior citizen exemption.

The below schedule outlines the annual income limits with the respective percentage of assessed valuation tax exemption:

Annual Income	Percentage of Exemption
Less than \$50,000	50%
At least \$50,000 but less than \$51,000	45%
At least \$51,000 but less than \$52,000	40%
At least \$52,000 but less than \$53,000	35%
At least \$53,000 but less than \$53,900	30%
At least \$53,900 but less than \$54,800	25%
At least \$54,800 but less than \$55,700	20%
At least \$55,700 but less than \$56,600	15%
At least \$56,600 but less than \$57,500	10%
At least \$57,500 but less than \$58,400	5%

The Village also offers exemptions to veterans and village volunteer firefighters.

For additional information on exemptions, you may contact Village Assessor Mike Derby at 326-6305 or stop by the public works building where his office is located.