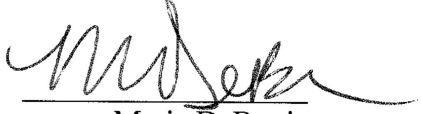




CERTIFICATION

I, Maria DeBonis, City Clerk to the City Council of the City of Troy, located in the County of Rensselaer, State of New York, do hereby certify that the attached is an official document of the Troy City Council, the original of which is on file in my office.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the City of Troy on March 1, 2024.



Maria DeBonis
City Clerk
City of Troy, New York

(SEAL)

A LOCAL LAW AMENDING SECTIONS 257-11, 257-13, 257-22, AND 257-25 OF THE CODE OF THE CITY OF TROY

BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF TROY:

Section 1. Section 257-11 is amended by striking out and adding language or other matter as follows:

Real property shall be exempt from taxation to the extent provided in the schedule herein, if:

- A. Owned by one or more persons, each of whom is 65 years of age or older or will become 65 years of age on or before December 31 of the same year of the appropriate taxable status date; or
- B. Owned by ~~husband and wife~~ a married couple, one of whom is 65 years of age or older or will become 65 years of age before December 31 of the same year of the appropriate taxable status date.

Annual Income

Percentage of Assessed Valuation
Exempt From Taxation

\$40,000 or less

50 percent

**Annual Income
Tentative Assessment Roll**

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Percentage Assessed Valuation Exempt From Taxation</u>
\$26,000 or less	\$27,000 or less	\$28,000 or less	\$29,000 or less	50%
\$26,001 to \$27,000	\$27,001 to \$28,000	\$28,001 to \$29,000	\$29,001 to \$30,000	45%
\$27,001 to \$28,000	\$28,001 to \$29,000	\$29,001 to \$30,000	\$30,001 to \$31,000	40%
\$28,001 to \$29,000	\$29,001 to \$30,000	\$30,001 to \$31,000	\$31,001 to \$32,000	35%
\$29,001 to \$29,900	\$30,001 to \$30,900	\$31,001 to \$31,900	\$32,001 to \$32,900	30%
\$29,901 to \$30,800	\$30,901 to \$31,800	\$31,901 to \$32,800	\$32,901 to \$33,800	25%
\$30,801 to \$31,700	\$31,801 to \$32,700	\$32,801 to \$33,700	\$33,801 to \$34,700	20%
\$31,701 to \$32,600	\$32,701 to \$33,600	\$33,701 to \$34,600	\$34,701 to \$35,600	15%
\$32,601 to \$33,500	\$33,601 to \$34,500	\$34,601 to \$35,500	\$35,601 to \$36,500	10%
\$33,501 to \$34,400	\$34,501 to \$35,400	\$35,501 to \$36,400	\$36,501 to \$37,400	5%

Section 2. Section 257-13 (A) is amended by striking out and adding language or other matter as follows:

No exemption shall be granted:

LOCAL LAW NO. 1

A. If the income of the owner or the combined income of the owners of the property exceeds the sum of ~~\$29,900~~ \$40,000 ~~for the calendar year preceding the date of making application for exemption.~~ for the income tax year applicable to the exemption. Because the City's taxable status date is March 1, the applicable income tax year shall be the second most recent calendar year, and shall include the twelve-month period for which the owner or owners filed a federal personal income tax return or, if no such return is filed, the calendar year. Where title is vested in ~~either the husband or the wife, their combined income~~ a married person, the combined income of such person and such person's spouse may not exceed such sum. However, where one spouse or ex-spouse is absent from the property due to divorce, legal separation, or abandonment, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, net rental income, salary or earnings, and net income from self-employment, but shall not include gifts or inheritances, nor distributions received from an individual retirement account or individual retirement annuity that were included in the applicant's federal adjusted gross income. ~~and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by insurance.~~

Section 3. Section 257-22 (B) is amended by striking out and adding language or other matter as follows:

Real property tax exemptions for persons with disabilities are linked to annual income and based on a percentage of assessed valuation of property as indicated in the ~~table~~ schedule that follows.

<u>Annual Income</u>	<u>Percentage of Assessed Valuation Exempt From Taxation</u>
<u>\$40,000 or less</u>	<u>50 percent</u>

**~~Annual Income~~
Tentative Assessment Roll**

2007	2008	2009	2010	<u>Percentage Assessed Valuation Exempt From Taxation</u>
\$26,000 or less	\$27,000 or less	\$28,000 or less	\$29,000 or less	50%
\$26,001 to \$27,000	\$27,001 to \$28,000	\$28,001 to \$29,000	\$29,001 to \$30,000	45%
\$27,001 to \$28,000	\$28,001 to \$29,000	\$29,001 to \$30,000	\$30,001 to \$31,000	40%
\$28,001 to \$29,000	\$29,001 to \$30,000	\$30,001 to \$31,000	\$31,001 to \$32,000	35%
\$29,001 to \$29,900	\$30,001 to \$30,900	\$31,001 to \$31,900	\$32,001 to \$32,900	30%
\$29,901 to \$30,800	\$30,901 to \$31,800	\$31,901 to \$32,800	\$32,901 to \$33,800	25%
\$30,801 to \$31,700	\$31,801 to \$32,700	\$32,801 to \$33,700	\$33,801 to \$34,700	20%
\$31,701 to \$32,600	\$32,701 to \$33,600	\$33,701 to \$34,600	\$34,701 to \$35,600	15%
\$32,601 to \$33,500	\$33,601 to \$34,500	\$34,601 to \$35,500	\$35,601 to \$36,500	10%
\$33,501 to \$34,400	\$34,501 to \$35,400	\$35,501 to \$36,400	\$36,501 to \$37,400	5%

LOCAL LAW NO. 1

Section 4. Section 257-25 (A) is amended by striking out and adding language or other matter as follows:

No exemption shall be granted:

- A. If the income of the owner or the combined income of the owners of the property making application for exemption, ~~for the income tax year immediately preceding the date of making application for exemption,~~ applicable to the exemption exceeds the sum of \$29,900-\$40,000 for the income tax year applicable to the exemption. "Income tax year" shall mean Because the City's taxable status date is March 1, the applicable income tax year shall be the second most recent calendar year, and shall include the twelve-month period for which the owner or owners filed a federal personal income tax return or, if no such return is filed, the calendar year. Where title is vested in either the husband or the wife, their combined income a married person, the combined income of such person and such person's spouse may not exceed such sum, except However, where the husband or wife, or ex-husband or ex-wife one spouse or ex-spouse is absent from the property due to divorce, legal separation, or abandonment, then only the income of the spouse or ex-spouse residing on the property shall be considered and may not exceed such sum. Such income shall include social security and retirement benefits, interest, dividends, total gain from the sale or exchange of a capital asset which may be offset by a loss from the sale or exchange of a capital asset in the same income tax year, net rental income, salary or earnings, and net income from self-employment, but shall not include distributions received from an individual retirement account or individual retirement annuity that were included in the applicant's federal adjusted gross income, nor a return of capital, gifts, inheritances, or money earned through employment in the federal foster grandparent program, and any such income shall be offset by all medical and prescription drug expenses actually paid which were not reimbursed or paid for by any insurance. In computing net rental income and net income from self-employment, no depreciation deduction shall be allowed for the exhaustion, wear and tear of real or personal property held for production of income; or

Section 5. The City Council hereby enacts the foregoing amendments to Chapter 257 of the Troy City Code and authorizes the codification of these amendments, with the elimination of the words and other matter herein struck out and the addition of the underlined words and other matter, as delineated in the foregoing Sections of this Local Law.

Section 6. This Local Law shall take effect upon its adoption and filing in the Office of the Secretary of State of the State of New York and shall apply to applications for exemption due on taxable status dates occurring after January 1, 2024.

Approved as to form, February 27, 2024

Richard T. Morrissey
Richard T. Morrissey, Corporation Counsel

AYES: 7	NOS: 0	ABSTAIN: 0	ABSENT: 0
Troy City Clerk		Executive Action	
Sent to Mayor <u>February 26, 2024</u>		Approved <input checked="" type="checkbox"/>	Date <u>2/27/24</u>
Received from Mayor <u>February 29, 2024</u>		Veto _____	
City Clerk <u>[Signature]</u>	Mayor <u>[Signature]</u>		