

LOCAL LAW NO.3-2023

BY COUNCIL PRESIDENT COLLINS-BELLAMY, MAJORITY LEADER DIAZ, MAJORITY WHIP RUBBO, MINORITY LEADER BREEN, COUNCILMEMBERS, WILLIAMS, PINEDA –ISAAC AND MERANTE:

A LOCAL LAW AMENDING CHAPTER 15 OF THE CODE OF THE CITY OF YONKERS ENTITLED "TAXES" IN ORDER TO CONFORM WITH THE 2022 AMENDMENTS TO THE NEW YORK STATE REAL PROPERTY TAX LAW IN RELATION TO THE PHYSICALLY DISABLED EXEMPTIONS.

BE IT ENACTED, by the City Council of the City of Yonkers, as follows:

Section 1. Chapter 15 of the Code of the City of Yonkers entitled "Taxes" is hereby amended in part, by deleting Subsection A of Section 15-92 entitled "Grant of Exemptions" and adding a new Subsection A to read as follows:

"§ 15-92. Grant of Exemption.

Any one-, two- or three-family residence used solely for residential purposes, located in the City of Yonkers, that is the real property of the resident owner of the real property who is physically disabled, shall receive an exemption from taxation from the City of Yonkers on said real property to the extent enumerated herein:

A. Income Limits.

(1) For the period commencing July 1, 2011 and expiring June 30, 2024, no exemptions shall be granted if the income of the owner or combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption exceeds the sum of \$29,000, except as provided in the following schedule:

<u>ANNUAL INCOME</u> <u>EQUAL TO OR</u> <u>GREATER THAN</u>	<u>PERCENTAGE OF</u> <u>ASSESSED VALUE</u> <u>AND LESS THAN</u>	<u>EXEMPT FROM</u> <u>TAXATION</u>
<u>\$0</u>	<u>\$29, 000.00</u>	<u>50</u>
<u>\$29, 000.01</u>	<u>\$29, 999.99</u>	<u>45</u>
<u>\$30, 500.00</u>	<u>\$30, 999.99</u>	<u>40</u>
<u>\$31, 000.00</u>	<u>\$31, 999.99</u>	<u>35</u>
<u>\$32, 000.00</u>	<u>\$32, 899.99</u>	<u>30</u>
<u>\$32, 900.00</u>	<u>\$33, 799.99</u>	<u>25</u>

\$33,800.00	\$34,699.99	20
\$34,700.00	\$35,599.99	15
\$35,600.00	\$36,499.99	10
\$36,500.00	\$37,399.99	5

(2) For the period commencing July 1, 2024, no exemptions shall be granted if the income of the owner or combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption exceeds the sum of \$50,000, except as provided in the following schedule:

<u>ANNUAL INCOME EQUAL TO OR GREATER THAN</u>	<u>PERCENTAGE OF ASSESSED VALUE AND LESS THAN</u>	<u>EXEMPT FROM TAXATION</u>
\$0	\$50,000.00	50
\$50,000.01	\$50,999.99	45
\$51,000.00	\$51,999.99	40
\$52,000.00	\$52,999.99	35
\$53,000.00	\$53,899.99	30
\$53,900.00	\$54,799.99	25
\$54,800.00	\$55,699.99	20
\$55,700.00	\$56,599.99	15
\$56,600.00	\$57,499.99	10
\$57,500.00	\$58,399.99	5

(3) The term "income tax year" shall mean 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 wife, their combined income 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 a return of capital, gifts or inheritances. 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 the production of income.

LOCAL LAW NO.3-2023 (CONTINUED)

Section 2. This local law shall take effect upon adoption as provided by law.

THIS LOCAL LAW WAS ADOPTED BY THE CITY COUNCIL AT A STATED MEETING HELD ON TUESDAY, JANUARY 17, 2023 BY A VOTE OF 7-0.

L. All-Bellamy
COUNCIL PRESIDENT

1/19/2023
DATE

SENT TO MAYOR _____
DATE

[Signature]
MAYOR

APPROVED 2-1-23
DATE

ATTEST:

Michael Randall
DEPUTY CITY CLERK

2/1/23
DATE