

Chapter 164. Taxation

Article I. Senior Citizens Tax Exemption

§ 164-1. Exemption granted.

- A. Pursuant to the authority granted under Chapter 109 of the Laws of 1979 of the State of New York, which chapter amends Paragraph (a) of Subdivision 3 of § 467 of the Real Property Tax Law, real property of the Town of Sweden owned by one or more persons, each of whom is 65 years of age or over, or real property owned by those who are married, one of whom is 65 years of age or over, shall be exempted from taxation by the Town of Sweden to the extent of 50% of the assessed valuation thereof. The maximum income for purposes of the fifty-percent exemption shall be equal to \$40,000.
- B. The Town of Sweden has the further option of giving exemptions of less than 50% to persons age 65 or over whose incomes are more than \$40,000. Under this option, called the "sliding-scale option," a qualifying owner can have a yearly income as high as \$52,000 and an exemption of 5% in places that are using the maximum limit.

§164-2. Conditions.

No exemption shall be granted:

- A. If the income of the owner or the combined income of the owners of the property for the prior year exceeds the sum of \$52,000. "Income tax year" shall mean the second-latest calendar year 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 spouse, their combined income may not exceed such sum. Such income shall include social security and retirement benefits, taxable IRA distributions, interest, dividends, total gain 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.
- B. Unless the title of the property shall have been vested in the owner or one of the owners of the property for at least 12 consecutive months prior to the date of making application for exemption; provided, however, that in the event of the death of either spouse 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 spouse, the time of the ownership of the property by the deceased spouse shall be deemed also a time of ownership by the survivor and such ownership shall be deemed continuous for the purposes of either spouse to the other spouse of all or part of the title to the property, the time of ownership of the property by the transferor 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 12 consecutive months; and provided further, that where property formerly owned by such owner or owners and taken by eminent domain or other involuntary proceeding, except a

tax sale, the period of ownership of the property for which application is made for exemption and such periods of ownership shall be deemed to be consecutive for purposes of this section. Where a residence is sold and replaced with another within one year and is in the Town of Sweden, the period of ownership of the former property shall be combined with the period of ownership of the replacement residence and deemed consecutive for exemption for taxation by the Town of Sweden:

- C. Unless the property is used exclusively for residential purposes.
- D. Unless the property is the legal residence of and occupied in whole or in part by the owner or by all the owners of the property.

§ 164-3. Application for exemption.

Application for such exemption must be made by the owner or all of the owners of the property on forms prescribed by the State Board of Real Property Services to be furnished by the Town of Sweden and shall furnish the information and be executed in the manner required or prescribed in such forms and shall be filed in the Assessor's office on or before the appropriate taxable status date.