

SENIOR CITIZENS' EXEMPTION

The Board of Education grants an exemption from school taxes according to the maximum annual income ranges and graduated scale as specified below on assessed valuation of real property located in the district and owned by persons sixty-five (65) years of age or over, or by a husband and wife, one of whom is 65 or over, whose income meets the statutory requirements set forth in Section 467 of the Real Property Tax Law of the State of New York in effect for the income tax year of application.

| INCOME LEVEL | EXEMPTION |
|--|-----------|
| Not more than \$17, 500 | 50% |
| More than \$17,500 but less than \$18,500 | 45% |
| More than \$18,500 but less than \$19,500 | 40% |
| More than \$19,500 but less than \$20,500 | 35% |
| More than \$20,500 but less than \$21,400 | 30% |
| More than \$21,400 but less than \$22,300 | 25% |
| More than \$22,300 but less than \$23,200 | 20% |
| More than \$23,200 but less than \$24,100 | 15% |
| More than \$24,100 but less than \$24,999.99 | 10% |
| \$25,000 or more | 0% |

Ref: Real Property Tax Law §467

Note: Policy added

Policy Adopted: March 12, 1997

Wayne Central School District