

## **Town of Olive Local Law No. 6 of 2024**

### **A Local Law to Amend Chapter 142 Article III - Exemptions for Senior Citizens**

Be it Enacted by the Town Board of the Town of Olive, Ulster County, New York, as follows:

#### **I. Title**

This Local Law shall be known as the “A Local Law to Amend Chapter 142-5 Article III - Exemptions for Senior Citizens”

#### **II. Enactment**

This Code Update is enacted pursuant to the authority and power granted by Subdivision 3 of §20 of the Municipal Home Rule Law

#### **III. Purpose, Background and Findings**

Chapter 142-5 Article III - Exemptions for Senior Citizens of the Code of the Town of Olive is to provide tax relief for senior citizens. The Annual Income of senior citizens eligible for tax relief was last amended in 2006.

Inflation and housing assessments have risen dramatically since then. The purpose of this amendment is to provide property tax relief to eligible Town of Olive residents.

#### **IV. Amendment to Existing Code**

Chapter 142-5 (B) shall be amended to repeal the existing income limits for eligibility and insert the following language:

Annual Income	Percentage Assessed Valuation Exempt From Taxation
\$0 to \$29,000.00	50%
\$29,000.01 to \$29,999.99	45%
\$30,000.00 to \$30,999.99	40%
\$31,000.00 to \$31,999.99	35%
\$32,000.00 to \$32,899.99	30%
\$32,900.00 to \$33,799.99	25%
\$33,800.00 to \$34,699.99	20%
\$34,700.00 to \$35,599.99	15%
\$35,600.00 to \$36,499.00	10%
\$36,500.00 to \$37,399.99	5%

#### **V. Severability**

The provisions of this local law are declared to be severable, and if any section, subsection, sentence, clause or part thereof for any reason is held to be invalid or unconstitutional by a

court of competent jurisdiction, such decision shall not affect the validity of any remaining sections, subsections, sentences, clauses or part of this local law.

**VI. Repealer**

All local laws or parts of local laws inconsistent or in conflict with this local law are hereby repealed to the extent of such conflict or inconsistency.

**VII. Effective**

This shall take place at the moment this Local Law becomes effective as provided by law.