

A LOCAL LAW GRANTING PARTIAL EXEMPTION FROM REAL PROPERTY TAXATION
FOR REAL PROPERTY OWNED BY CERTAIN PERSONS WITH LIMITED INCOME
WHO ARE 65 YEARS OF AGE OR OVER

BE IT ENACTED by the Town Board of the Town of Torrey as follows:

SECTION 1: The exemption from taxation of real property authorized by Section 4 67 of the Real Property Tax Law as to real property owned by persons 65 years of age or over is and shall be effective as to real property located in the Town of Torrey.

SECTION 2: The terms and conditions of Section 467 of the Real Property Tax Law shall be in effect in the Town of Torrey, except for any provision authorizing the filing of an application for such exemption after taxable status date and except as otherwise provided herein.

SECTION 3: The maximum income eligibility level in the Town of Torrey shall be in accordance with the following schedule:

<u>ANNUAL INCOME</u>	<u>PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION</u>
\$9,000 or less	50 per centum
More than \$9,000 but less than \$9,500	45 per centum
\$9,500 or more but less than \$10,000	40 per centum
\$10,000 or more but less than \$10,500	35 per centum
\$10,500 or more but less than \$11,000	30 per centum
\$11,000 or more but less than \$11,500	25 per centum
\$11,500 or more but less than \$12,000	20 per centum
\$12,000 or more	zero

SECTION 4: The following local laws of the Town of Torrey are hereby repealed: Local Law No. 1 of 1974, Local Law No. 1 of 1976, Local Law No. 1 of 1978, Local Law No. 1 of 1979, Local Law No. 1 of 1981, Local Law No. 1 of 1982.

SECTION 5: This local law shall take effect immediately upon its being filed by the Secretary of State.