

PUBLIC NOTICE

PLEASE TAKE NOTICE that the Board of Trustees of the Village of Sagaponack on the 19th day of October, 2022 adopted the following Local Law:

LOCAL LAW NO. 6 OF 2022

**A LOCAL LAW AMENDING SECTIONS 197-6; 197-8 AND
197-18 OF THE VILLAGE CODE GRANTING TAX
EXEMPTIONS FOR SENIOR CITIZENS AND DISABLED
PERSONS**

BE IT ENACTED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF SAGAPONACK AS FOLLOWS:

SECTION 1. PURPOSE.

The purpose of this local law is to bring the Village Code into conformity with New York State Real Property Tax Law Section 467 and to avoid any future conflicts between the Village Law and Real Property Tax Law Section 467.

SECTION 2. AMENDMENT/ENACTMENT.

Village Code Sections 197-6; 197-8; and 197-18 are amended and enacted as follows:

§ 197-6 Exemption granted.

*new language is underlined.

A.

Real property owned by one or more persons, each of whom is 65 years of age or over, or real property owned by husband and wife, one of whom is 65 years of age or over, shall be exempt from taxation by the Village to the extent of 50% based upon a combined annual income for the income tax year immediately preceding the date of application for the exemption ~~an annual income of no more than \$27,000 and thereafter at the percentage of assessed valuation thereof as determined by the following schedule pursuant to the provisions of § 467 of the Real Property Tax Law, as amended.~~

(1) The exemption hereinabove granted shall be computed pursuant to the tables set forth in Real Property Tax Law § 467(1) using the maximum income allowable for the owner or the combined income allowable for the owners as set forth in Real Property Tax Law § 467 subdivision (3), as may be effective for the current tax year.

Annual Income	Percentage of Assessed Valuation Exempt From Taxation
Up to \$29,000	50%
\$29,001 up to \$30,000	45%
\$30,001 up to \$31,000	40%
\$31,001 up to \$32,000	35%
\$32,001 up to \$32,900	30%
\$32,901 up to \$33,800	25%
\$34,801 up to \$34,700	20%
\$34,701 up to \$35,600	15%
\$35,601 up to \$36,500	10%
\$36,501 up to \$37,400	5%

§ 197-8 Limitations on exemption.

A.

No exemption shall be granted if the income of the owner or the combined income of the owners of the property for the income tax year immediately preceding the date of making application for exemption is ~~\$35,400 or more as may be provided by § 197-6 of this article~~ **is more than the maximum income allowable pursuant to Real Property Tax Law § 467 subdivision 3, as may be amended from time to time.** "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 the 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 or wear and tear of real or personal property held for the production of income.

§ 197-18 Exemption granted.

Real property owned by one or more persons with disabilities, or real property owned by a husband, wife or both, or by siblings, at least one of whom has a disability and whose income, as hereafter defined, is limited by reason of such disability shall be exempt from taxation by the Village to the extent of 50% of the assessed valuation ~~thereof based upon an annual income of no more than \$27,000 and thereafter at the percentage of assessed valuation thereof as determined by the following schedule~~ pursuant to the provisions of § 467 of the Real Property Tax Law, as amended.

- (1) The exemption hereinabove granted shall be computed pursuant to the tables set forth in Real Property Tax Law § 467(1) using the maximum income allowable for the owner or the combined income allowable for the owners as set forth in Real Property Tax Law § 467 subdivision (3), as may be effective for the current tax year.

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SECTION 3. SEQRA.

This is a Type II action under 6 NYCRR § 617.5(C)(26).

SECTION 4. SEVERABILITY.

Should any part or provision of this local law be decided by the courts to be unconstitutional or invalid, such decision shall not affect the validity of the local law as a whole nor any part thereof other than the part so decided to be unconstitutional or invalid.

SECTION 5. EFFECTIVE DATE.

This local law shall take effect immediately upon filing with the Secretary of State as provided by law.

Dated: October 19, 2022

BY ORDER OF THE BOARD OF TRUSTEES
OF THE VILLAGE OF SAGAPONACK
Rosemarie Cary Winchell, CMC
Village Clerk-Treasurer