

Local Law Filing

(Use this form to file a local law with the Secretary of State.)

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

☐ County ☐ City ☒ Town ☐ Village
(Select one:)

of Williamstown

FILED
STATE RECORDS
JAN 24 2024

Local Law No. 2 of the year 20 24

A local law amending Local Law No. 4 of 2022 Regarding Income Qualifications
(Insert Title)

for Partial Tax Exemptions on Certain Real Property Owned by

Eligible Persons 65 Years of Age or Over.

Be it enacted by the Town Board of the
(Name of Legislative Body)

☐ County ☐ City ☒ Town ☐ Village
(Select one:)

of Williamstown as follows:

SECTION 1. TITLE AND LEGISLATIVE FINDINGS

- (a) The Town Board for the Town of Williamstown has, heretofore, passed Local Law 4 of 2022 concerning granting a partial real property tax exemption for eligible persons sixty-five (65) years of age or older, based upon certain income qualifications, pursuant to Real property Tax Law §467, as amended.
- (b) The Town Board finds it both necessary and convenient to amend Section 4 of the Local Law 4 of 2022, to the income qualifications only, in light of changes to Real Property Tax Law §467 while continuing the rest and remainder of Local Law 4 of 2022 in full force and effect.

SECTION 2. AMENDMENT TO SECTION 4 OF LOCAL LAW 4 OF 2022

Section 4 of Local Law 4 of 2022 be, and is hereby, amended in its entirety to read as follows:

(If additional space is needed, attach pages the same size as this sheet, and number each.)

SECTION 4. INCOME QUALIFICATIONS

- (a) The "applicable income tax year" as used herein shall mean the second most recent calendar year.
- (b) The term "income" as defined herein shall mean "adjusted gross income" for federal income tax purposes as reported on an applicant's federal or state income tax return for the applicable income tax year, as defined in and as is subject to any subsequent amendments to Real Property Tax Law §467(3)(iv), *et seq.*; provided, however, if no such tax return was filed for the applicable income tax year, the applicant's income shall be determined based on the amounts that would have so been reported if such a return had been filed; and provided further, that when determining income for purposes of this section, the following conditions shall be applicable:
- (1) any Social Security benefit not included in such federal adjusted gross income shall be considered income;
 - (2) distributions received from an individual retirement account or individual retirement annuity that were included in the applicant's federal adjusted gross income shall be considered income and shall not be excluded;
 - (3) any tax-exempt interest or dividends that were excluded from the applicant's federal adjusted gross income shall be considered income;
 - (4) Any losses that were applied to reduce the applicant's federal adjusted gross income (AGI) shall be subject to the following limitations:
 - (A) the net amount of loss reported on federal schedules C, D, E or F shall not exceed three thousand dollars (\$3,000) per any given schedule,
 - (B) the net amount of any other separate category of loss shall not exceed three thousand dollars (\$3,000), and
 - (C) the aggregate amount of all losses shall not exceed fifteen thousand dollars

SECTION 3. SEVERABILITY

If any clause, sentence, paragraph, subdivision, section or part of this chapter or application thereof to any person, individual, corporation, firm, partnership or entity shall be adjudged by any court of competent jurisdiction to be invalid, such invalidity shall not invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, subdivision, section or part of this chapter or its application to the person, individual, corporation, firm, partnership or entity directly involved in the proceeding in which such adjudication shall have been rendered.

SECTION 4. SEQRA DETERMINATION

(Complete the certification in the paragraph that applies to the filing of this local law and strike out that which is not applicable.)

1. (Final adoption by local legislative body only.)

I hereby certify that the local law annexed hereto, designated as local law No. 2 of 20 24 of the ~~(County)(City)~~(Town)(Village) of Williamstown was duly passed by the Town Board on January 10, 20 24, in accordance with the applicable provisions of law.

2. (Passage by local legislative body with approval, no disapproval or repassage after disapproval by the Elective Chief Executive Officer*.)

I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20 _____ of the (County)(City)(Town)(Village) of _____ was duly passed by the _____ on _____ 20 _____, and was (approved)(not approved) (Name of Legislative Body) (repassed after disapproval) by the _____ and was deemed duly adopted (Elective Chief Executive Officer*) on _____ 20 ☐ ☐, in accordance with the applicable provisions of law.

3. (Final adoption by referendum.)

I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20 _____ of the (County)(City)(Town)(Village) of _____ was duly passed by the _____ on _____ 20 _____, and was (approved)(not approved) (Name of Legislative Body) (repassed after disapproval) by the _____ on _____ 20 _____. (Elective Chief Executive Officer*)

Such local law was submitted to the people by reason of a (mandatory)(permissive) referendum and received the affirmative

~~5. (City local law concerning Charter revision proposed by petition.)~~

~~I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the City of _____ having been submitted to referendum pursuant to the provisions of section (36)(37) of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of such city voting thereon at the (special)(general) election held on _____ 20____, became operative.~~

~~6. (County local law concerning adoption of Charter.)~~

~~I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the County of _____ State of New York, having been submitted to the electors at the General Election of November _____ 20____ pursuant to subdivisions 5 and 7 of section 30 of the Municipal Home Rule Law, became operative.~~