

**LOCAL LAW 2 OF THE YEAR 2012
TOWN OF HAMPTON NEW YORK**

A **LOCAL LAW** amending Local Law No. 1 of 2008 Providing for the Partial Real Property Tax Exemptions for Persons SIXTY-FIVE (65) Years of Age or Older

BE IT ENACTED, by the Town Board of Hampton the County of Washington as follows:

Section 1: Section 2 of Local Law No 1 of 2008 is hereby amended as follows:

Pursuant to Real Property Tax Law Section 467(1)(b)(1), the Town of Hampton shall provide a partial exemption of Real Property Taxes for owners of Real Property situated within the bounds of the Town of Hampton, County of Washington, State of New York, which is owned by one or more persons, each of whom is sixty-five years of age or over, or which is owned by a husband and wife, one of which is sixty-five years of age or over, Such exemption is based upon the assessed valuation of the exempt real property and shall be computed after all partial exemptions allowed by law, excluding the School Tax Relief (STAR) exemption authorized by Real Property Tax Law Section 425, have been subtracted from the total amount assessed. The real property tax exemption shall be calculated in accordance with the following schedule:

<u>Annual Income</u>	<u>Percentage Assessment Valuation Exempt from Taxation</u>
Up to \$22,000	50%
22,001 – 23,000	45%
23,001 – 24,000	40%
24,001 – 25,000	35%
25,001 – 25,900	30%
25,901 – 26,800	25%
26,801 – 27,700	20%
27,701 – 28,600	15%
28,601 - 29,500	10%
29,501 – 30,400	5%

Section 2: This law shall take effect upon its filing with the Secretary of State of the State of New York.