

Legal Notice

On December 23, 2022, Governor Hochul signed into law legislation requiring municipalities with property tax exemptions for senior citizens to send a second eligibility notice thirty days prior to the filing deadline for the tax exemptions.

This property tax exemption, the Partial Tax Exemption for Senior Citizens, also known as the AGED exemption program, RP -467, gives local governments and school districts the option of granting a reduction in the amount of property taxes paid by qualifying senior citizens.

Equalization rates are applied to the maximum gross limit amount. The age, residency and income qualifications are listed below.

**Owner Eligibility Requirements:**

- The property must be the “legal residence” of, and must be occupied by, all of the owners of the property.
- At least one owner, must be 65 by March 1, 2023.
- You must own the property for at least 12 consecutive months prior to the date of filing for the exemption.
- There can be no school age children residing in the home to receive the benefit off of the school tax bill.
- The life tenant is entitled to possession and use of the property for the duration of his or her life and is deemed the owner for all purposes, including taxation. The exemption also may be allowed if the property is in trust and all the trustees or all the beneficiaries qualify.
- Homes in mobile home parks are not eligible as you do not receive your own tax bill.

On November 15<sup>th</sup>, the Saratoga County Board of Supervisors passed a resolution adopting a higher income limit for seniors. Please note that this new scale is only applicable to the January tax bill beginning in 2024.

Under the sliding scale option, a qualifying senior can have a yearly **gross** income as high as each taxing jurisdiction sets as shown on the chart below:

Taxing Jurisdiction	Maximum Gross Income Limit
Saratoga County	\$35,700
Mechanicville School District	\$14,700
Shenendehowa School District	\$37,400
Waterford-Halfmoon School District	\$34,700

**Income Requirements:**

Gross income for 2021 will be utilized to determine eligibility. Income includes:

- all Social Security payments • salary and wages (including bonuses) • interest (including nontaxable interest on state or local bonds), total dividends • net earnings from farming, rentals, business or profession (if any amounts have been claimed as depreciation for income tax purposes, they must be added back in) • income from estates or trusts • gains from sales and exchanges • the total amount received from governmental or private retirement or pension plans • annuity payments (excluding amounts representing a return of capital) • alimony or support money • unemployment insurance payments, disability payments, workers’ compensation, etc.

Please note that none of the taxing jurisdictions allow for medical expenses to be deducted from income.

Renewal Applications were sent out in December for anyone already on this program. All renewal applications and tax returns require signatures from all owners and their spouses.

If you believe you may qualify for this exemption, please either visit our office or call us at (518) 371-7410 ext. 2244. All applications are due by 4:00 p.m. on March 1, 2023.