

LOCAL LAW NO.1 - 1974

TOWN OF NEWPORT, NEW YORK

A LOCAL LAW TO PROVIDE FOR THE EXEMPTION FROM TAXATION BY THE TOWN OF NEWPORT TO THE EXTENT OF FIFTY PER CENTUM OF ASSESSED VALUATION OF 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:

BE IT ENACTED by the Town Board of the Town of Newport, New York as follows:

Section 1. That 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 exempted from taxation by the Town of Newport to the extent of 50 per centum of assessed valuation thereof.

Section 2. No exemption, as described in section 1 hereof, shall be granted by the Town of Newport unless there is a compliance with the provisions of Section 467 of the Real Property Tax Law of the State of New York.

Section 3. No exemption, as described in Section 1 hereof, shall be granted in the event that the income of the owner, or the combined income of the owners of the property, for the tax year immediately preceding the date of making application for exemption exceeds the sum of \$ 4,000.00.

Section 4. This Local Law shall take effect January 1, 1975

Adopted March 11, 1974