

VILLAGE OF ISLAND PARK
LOCAL LAW NO. 1 OF 1992

A local law conferring benefits on property owners aged 65 and over

Be it enacted by the Mayor and Board of Trustees of the Village of Island Park as follows:

1. Those property owners of the age of 65 or over who are eligible for partial exemption of the Village Real Property Tax who qualify pursuant to Section 467 of the Real Property Tax Law shall be eligible for exemption according to the following scale:

<u>INCOME</u>	<u>EXEMPTION</u>
Less than \$16,500	50%
At least \$16,500, but less than \$17,100	45%
At least \$17,100, but less than \$17,700	40%
At least \$17,700, but less than \$18,300	35%
At least \$18,300, but less than \$18,900	30%
At least \$18,900, but less than \$19,500	25%
At least \$19,500, but less than \$20,100	20%
At least \$20,100, but less than \$20,700	15%
At least \$20,700, but less than \$21,300	45%

2. All previous local laws, ordinances or resolutions providing to the contrary are hereby repealed
3. This law shall take effect when filed with the Secretary of State