



Stanley H. Kellerhouse Municipal Building  
One Van Wyck Street  
Croton-on-Hudson, NY 10520-2501

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Brian Pugh

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*Village Manager*  
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*Treasurer*  
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*Village Clerk*  
Pauline DiSanto

To: Board of Trustees  
From: Bryan Healy, Village Manager  
Date: September 8, 2022  
Re: Updated Senior Tax Exemption

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On August 8, 2022, Governor Hochul signed legislation increasing the income eligibility level for the senior property tax exemption from \$29,000 to \$50,000. This legislation is considered an opt-in, meaning it will only take effect in a specific municipality when the governing board adopts a local law endorsing it.

The Village currently maintains a senior tax exemption at the maximum level of 50% for those senior citizens earning \$29,000/year or less. There is also a downward sliding scale for those earning more than \$29,000/year, but less than \$37,400/year. As of this year, a total of 35 properties have applied for and received the senior tax exemption. Unlike other tax exemptions (firefighter and veteran), seniors must apply annually for this exemption to ensure their income remains within the eligible range.

In trying to determine how many residents would be eligible under this new legislation, I reviewed the income data contained in the 2013-2017 American Community Survey for the Village. There are approximately 350 households that earn less than \$30,000, meaning that 10% of those households are eligible for and have applied for the senior tax exemption. An additional 250 households make between \$30,000 and \$50,000. If we were to extrapolate this data based on the preceding numbers, we could reasonably expect another 25 households to be eligible for a new senior tax exemption.

I also reviewed the number of households currently receiving the Enhanced STAR exemption in the Village. The number of households receiving this exemption is 162 (data provided by the Town of Cortlandt). The Enhanced STAR income level (\$93,200) is approximately double that of the new senior property tax exemption level. Based on this information, we could reasonably expect another 46 households to be eligible for a new senior tax exemption.

To summarize the above paragraphs, our best estimate for the number of new eligible households would be between 25 and 46. Using our average assessed value of 15,800, the total assessed value that could be exempted ranges from 197,500 to 363,400.

Please let me know if you have any questions and I look forward to discussing this further.