

Town of Geneseo Exemptions

All exemptions must be applied for by
March 1

<u>Exemptions</u>	<u>Amount off of Assessed Value</u>	<u>Taxes applied to</u>	<u>Requirements</u>
STAR Enhanced Must re-apply every year Unless signed up for IVP (Income Verification Program)	\$ 65,300	School Only	Must show proof of income, must be primary residence of senior citizens (age 65 & Older) household income not exceeding \$86,000. For property owned by husband and wife, or siblings, only one of them must be at least 65 years of age as of December 31 of the year in which the exemption will begin. They must use their combined annual income.
STAR Basic	\$ 30,000	School Only	The Basic STAR exemption was available for owner-occupied, primary residence regardless of the owners' ages & income does not exceed \$500,000 (See Changes below)
Changes to STAR Exemption Enhanced & Basic (March 1, 2015)			If you purchased your house after March 1, 2015 must apply on-line with the State of New York at https://www.tax.ny.gov/pit/property/star/register-for-star-credit.htm

Senior Citizens

Min. Income	Max. Income	
- 0 -	20,000.00	50%
20,000.01	20,999.99	45%
21,000.00	21,999.99	40%
22,000.00	22,999.99	35%
23,000.00	23,899.99	30%
23,900.00	24,799.99	25%
24,800.00	25,699.99	20%
25,700.00	26,599.99	15%
26,600.00	27,499.99	10%
27,500.00	28,399.99	5%

(Must re-apply every year)

***(The exemption does not apply towards school taxes if you have school aged children
In your household)**

Disability Exemption

Based on the Same Income limits as

Senior Citizens (Must re-apply every year)

Veterans (Maximum Assessed Value of \$ 140,000)

War Time Veterans 15% (Maximum \$21,000)

Combat Veterans 10% (Maximum \$ 35,000)

Cold War Veterans 10% (Maximum \$12,000)

Veterans Disability (1/2 of disability rating

Ex. If someone is 40% Disabled they would receive 20%) Up to \$ 70,000

Business Exemption 485 B Year One 50%

On a sliding scale that decreases

By 5% each year for 10 years

Business Exemption 485 N Year(s) of exemption 1 through 8 exempt. 100%,

year 9 exempt. 80%, year 10 exempt. 60%, year 11 exempt. 40%,

year 12 exempt. 20%

*School, Town County & Village

Must show proof of income, age requirement same as Enhanced STAR (65 & Older) a combination of all owners income. Income includes all Social Security payments, salary wages (including bonuses), interest total dividends, net earnings from farming, rentals, business or profession income from estates or trust, gains from sales or exchanges, the total amount received from governmental or private retirement or pension plans, annuity payments, alimony, unemployment, Disability, workers compensation etc.

Income Does not Include:

Supplemental Security Income, welfare payments, gifts, inheritances, a return of capital

School, Town County & Village

Must show proof of income and must have a social security award letter

School, Town, County, Village Served during a war

School, Town, County, Village Was in combat (ex Vietnam)

Town, County, Village Was in the Military

School, Town, County, Village

School, Town, County Village

Applies to new construction
(does not apply to land)

School, Town, County, Village

Applies to the increase in assessed value of such property attributable to a conversion, creation, modernization, rehab, expansion or other improvements

School, Town, County, Village

Agricultural Exemption

Based on soil ratings (must re-apply every year)