

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 too</u>	<u>Requirements</u>																																	
<u>STAR Enhanced</u> 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.																																	
<u>STAR Basic</u>	\$ 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)																																	
<u>Changes to STAR Exemption Enhanced & Basic (March 1, 2015)</u>		Rebate Check issued by NYS towards school taxes	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																																	
<u>Senior Citizens</u>		*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																																	
<table><tr><th>Min. Income</th><th>Max. Income</th><th></th></tr><tr><td>- 0 -</td><td>20,000.00</td><td>50%</td></tr><tr><td>20,000.01</td><td>20,999.99</td><td>45%</td></tr><tr><td>21,000.00</td><td>21,999.99</td><td>40%</td></tr><tr><td>22,000.00</td><td>22,999.99</td><td>35%</td></tr><tr><td>23,000.00</td><td>23,899.99</td><td>30%</td></tr><tr><td>23,900.00</td><td>24,799.99</td><td>25%</td></tr><tr><td>24,800.00</td><td>25,699.99</td><td>20%</td></tr><tr><td>25,700.00</td><td>26,599.99</td><td>15%</td></tr><tr><td>26,600.00</td><td>27,499.99</td><td>10%</td></tr><tr><td>27,500.00</td><td>28,399.99</td><td>5%</td></tr></table> (Must re-apply every year)	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%			
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*(The exemption does not apply towards school taxes if you have school aged children In your household)																																				
<u>Disability Exemption</u> Based on the Same Income limits as Senior Citizens (Must re-apply every year)		School, Town County & Village	Must show proof of income and must have a social security award letter																																	
<u>Veterans</u> (Maximum Assessed Value of \$ 140,000)																																				
<u>War Time Veterans</u>	15% (Maximum \$21,000)	School, Town, County, Village	Served during a war																																	
<u>Combat Veterans</u>	10% (Maximum \$ 35,000)	School, Town, County, Village	Was in combat (ex Vietnam)																																	
<u>Cold War Veterans</u>	10% (Maximum \$12, 000)	Town, County, Village	Was in the Military																																	
<u>Veterans Disability</u> Ex. If someone is 40% Disabled they would receive 20%) Up to \$ 70,000	(1/2 of disability rating)	School, Town, County, Village																																		
<u>Business Exemption 485 B</u> Year One 50% On a sliding scale that decreases By 5% each year for 10 years		School, Town, County Village	Applies to new construction (does not apply to land)																																	
<u>Business Exemption 485 N</u> 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	Applies to the increase in assessed value of such property attributable to a conversion, creation, modernization, rehab, expansion or other improvements																																	
<u>Agricultural Exemption</u> Based on soil ratings (must re-apply every year)		School, Town, County, Village																																		