

LBD04956-03-2

1 LESS THAN (M+ \$6,000) 25 PER CENTUM  
2 (M+ \$6,000 OR MORE) BUT  
3 LESS THAN (M+ \$7,125) 20 PER CENTUM  
4 (2) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPAR-  
5 AGRAPH ONE OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE  
6 OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE  
7 THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS  
8 PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN THE HERE-  
9 INBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH SUBPAR-  
10 AGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

11 ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
12	EXEMPT FROM TAXATION

13 (M+ \$7,125 OR MORE) BUT	
14 LESS THAN (M+ \$8,250)	15 PER CENTUM
15 (M+ \$8,250 OR MORE) BUT	
16 LESS THAN (M+ \$9,375)	10 PER CENTUM

17 (3) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPAR-  
18 AGRAPHS ONE AND TWO OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW,  
19 ORDINANCE OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO  
20 INCREASE THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPO-  
21 RATION AS PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN  
22 THE HEREINBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH  
23 SUBPARAGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

24 ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
25	EXEMPT FROM TAXATION

26 (M+ \$9,375 OR MORE)	
27 BUT LESS THAN (M+ \$10,500)	5 PER CENTUM

28 (D) ON AND AFTER JULY FIRST, TWO THOUSAND FOURTEEN, (1) ANY LOCAL LAW,  
29 ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO PARAGRAPH (A) OF THIS SUBDI-  
30 VISION MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR RESOLUTION MAY BE  
31 ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE THE MAXIMUM INCOME  
32 ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS PROVIDED IN SUBDIVI-  
33 SION THREE OF THIS SECTION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS  
34 M), TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

35 ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
36	EXEMPT FROM TAXATION

37 MORE THAN (M) BUT	45 PER CENTUM
38 LESS THAN (M+ \$1,500)	
39 (M+ \$1,500 OR MORE) BUT	40 PER CENTUM
40 LESS THAN (M+ \$3,000)	
41 (M+ \$3,000 OR MORE) BUT	
42 LESS THAN (M+ \$4,500)	35 PER CENTUM
43 (M+ \$4,500 OR MORE) BUT	
44 LESS THAN (M+ \$5,850)	30 PER CENTUM
45 (M+ \$5,850 OR MORE) BUT	
46 LESS THAN (M+ \$7,200)	25 PER CENTUM
47 (M+ \$7,200 OR MORE) BUT	
48 LESS THAN (M+ \$8,550)	20 PER CENTUM

(2) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPARAGRAPH ONE OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH SUBPARAGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION
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(M+ \$8,550 OR MORE) BUT LESS THAN (M+ \$9,900)	15 PER CENTUM
(M+ \$9,900 OR MORE) BUT LESS THAN (M+ \$11,250)	10 PER CENTUM

(3) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPARAGRAPHS ONE AND TWO OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR RESOLUTION MAY BE ADOPTED TO PROVIDE AN EXEMPTION SO AS TO INCREASE THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH SUBPARAGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION
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(M+ \$11,250 OR MORE) BUT LESS THAN (M+ \$12,600)	5 PER CENTUM
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(E) ON AND AFTER JULY FIRST, TWO THOUSAND FIFTEEN, (1) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS M), TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION EXEMPT FROM TAXATION
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MORE THAN (M) BUT LESS THAN (M+ \$1,750)	45 PER CENTUM
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(M+ \$1,750 OR MORE) BUT LESS THAN (M+ \$3,500)	40 PER CENTUM
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(M+ \$3,500 OR MORE) BUT LESS THAN (M+ \$5,250)	35 PER CENTUM
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(M+ \$5,250 OR MORE) BUT LESS THAN (M+ \$6,825)	30 PER CENTUM
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(M+ \$6,825 OR MORE) BUT LESS THAN (M+ \$8,400)	25 PER CENTUM
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(M+ \$8,400 OR MORE) BUT LESS THAN (M+ \$9,975)	20 PER CENTUM
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(2) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPARAGRAPH ONE OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE

1 OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE  
2 THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS  
3 PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN THE HERE-  
4 INBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH SUBPAR-  
5 AGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

6 ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
7	EXEMPT FROM TAXATION
8 (M+ \$9,975 OR MORE) BUT	
9 LESS THAN (M+ \$11,550)	15 PER CENTUM
10 (M+ \$11,550 OR MORE) BUT	
11 LESS THAN (M+ \$13,125)	10 PER CENTUM

12 (3) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPAR-  
13 AGRAPHS ONE AND TWO OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW,  
14 ORDINANCE OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO  
15 INCREASE THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPO-  
16 RATION AS PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN  
17 THE HEREINBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH  
18 SUBPARAGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

19 ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
20	EXEMPT FROM TAXATION
21 (M+ \$13,125 OR MORE)	
22 BUT LESS THAN (M+ \$14,700)	5 PER CENTUM

23 (F) ON AND AFTER JULY FIRST, TWO THOUSAND SIXTEEN, (1) ANY LOCAL LAW,  
24 ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO PARAGRAPH (A) OF THIS SUBDI-  
25 VISION MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE OR RESOLUTION MAY BE  
26 ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE THE MAXIMUM INCOME  
27 ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS PROVIDED IN SUBDIVI-  
28 SION THREE OF THIS SECTION (REPRESENTED IN THE HEREINBELOW SCHEDULE AS  
29 M), TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

30 ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
31	EXEMPT FROM TAXATION
32 MORE THAN (M) BUT	
33 LESS THAN (M+ \$2,000)	45 PER CENTUM
34 (M+ \$2,000 OR MORE) BUT	
35 LESS THAN (M+ \$4,000)	40 PER CENTUM
36 (M+ \$4,000 OR MORE) BUT	
37 LESS THAN (M+ \$6,000)	35 PER CENTUM
38 (M+ \$6,000 OR MORE) BUT	
39 LESS THAN (M+ \$7,800)	30 PER CENTUM
40 (M+ \$7,800 OR MORE) BUT	
41 LESS THAN (M+ \$9,600)	25 PER CENTUM
42 (M+ \$9,600 OR MORE) BUT	
43 LESS THAN (M+ \$11,400)	20 PER CENTUM

44 (2) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPAR-  
45 AGRAPH ONE OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW, ORDINANCE  
46 OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO INCREASE  
47 THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPORATION AS  
48 PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN THE HERE-  
49 INBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH SUBPAR-  
50 AGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:

1	ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
2		EXEMPT FROM TAXATION
3	(M+ \$11,400 OR MORE) BUT	
4	LESS THAN (M+ \$13,200)	15 PER CENTUM
5	(M+ \$13,200 OR MORE) BUT	
6	LESS THAN (M+ \$15,000)	10 PER CENTUM
7	(3) ANY LOCAL LAW, ORDINANCE OR RESOLUTION ADOPTED PURSUANT TO SUBPAR-	
8	AGRAPHS ONE AND TWO OF THIS PARAGRAPH MAY BE AMENDED, OR A LOCAL LAW,	
9	ORDINANCE OR RESOLUTION MAY BE ADOPTED, TO PROVIDE AN EXEMPTION SO AS TO	
10	INCREASE THE MAXIMUM INCOME ELIGIBILITY LEVEL OF SUCH MUNICIPAL CORPO-	
11	RATION AS PROVIDED IN SUBDIVISION THREE OF THIS SECTION (REPRESENTED IN	
12	THE HEREINBELOW SCHEDULE AS M), AND AS INCREASED AS PROVIDED FOR IN SUCH	
13	SUBPARAGRAPH ONE TO THE EXTENT PROVIDED IN THE FOLLOWING SCHEDULE:	
14	ANNUAL INCOME	PERCENTAGE ASSESSED VALUATION
15		EXEMPT FROM TAXATION
16	(M+ \$15,000 OR MORE) BUT	
17	LESS THAN (M+ \$16,800)	5 PER CENTUM
18	S 2. This act shall take effect immediately.	