*** § 467-k. Senior citizen longtime resident exemption.** 1. Establishment. Any city with a population greater than two hundred fifty thousand and less than three hundred thousand, as determined by the latest decennial federal census, after conducting a public hearing, may adopt a local law to grant a senior citizen longtime resident exemption pursuant to this section. Once a city has enacted a local law adopting the provisions of this section, the county government in which such city is located may also enact a local law to provide an exemption in the same manner as such city.

2. Eligibility. a. No exemption shall be granted pursuant to this section unless:

(1) the property is a one-, two- or three-family residential property located within a United States census tract that has a median income not exceeding sixteen thousand fifty-six dollars according to the two thousand ten decennial census. A city adopting the provisions of this section may by local law further limit the exemption to specific areas within such city experiencing an increase in property values due to new development occurring therein, which put senior citizen longtime residents at risk of displacement;

(2) the property serves as the primary residence of one or more of the owners;

(3) all of the owners are at least sixty-five years of age or older, or in the case of property owned by husband and wife or by siblings, one of the owners is at least sixty-five years of age, as of the taxable status date. At the option of the city, which shall be specified in the local law adopting the provisions of this section, any person otherwise qualifying under this section shall not be denied the exemption under this section if he or she becomes sixty-five years of age after the appropriate taxable status date and on or before December thirty-first of the same year;

(4) one or more of the owners has owned and resided in the property for no fewer than twenty-five consecutive years; and

(5) the total household income does not exceed thirty thousand dollars for the latest preceding income tax year prior to the date of application for such exemption. The term "income" as used in this section shall mean the "adjusted gross income" for federal income tax

purposes as reported on the applicant's federal or state income tax return for the applicable income tax year, subject to any subsequent amendments or revisions, reduced by distributions, to the extent included in federal adjusted gross income, received from an individual retirement account and an individual retirement annuity; provided that if no such return was filed for the applicable income tax year, "income" shall mean the adjusted gross income that would have been so reported if such a return had been filed.

3. Calculation of exemption. a. Except as provided in paragraph b of this subdivision, a senior citizen longtime resident shall be exempt from taxation and special ad valorem levies for every year in which the property's current assessment exceeds the "base assessment." For the purposes of this section the "base assessment" shall be the assessment that appeared on the assessment roll immediately preceding the first year in which an exemption was granted pursuant to this section. The assessor shall annually calculate the exemption by subtracting the "base assessment" from the current year's assessment.

b. Notwithstanding the provisions of paragraph a of this subdivision, no exemption shall be allowed to the extent that the assessment increased due to one or more of the following events:

(1) a physical improvement made to the property;

(2) a removal or reduction of an exemption on the eligible taxpayer's primary residence, including a reduction of the STAR exempt amount calculated pursuant to subdivision two of section four hundred twenty-five of this title; or

(3) a revaluation that caused the assessment of the eligible taxpayer's primary residence to increase by a percentage that is less than or equal to the applicable change in level of assessment. As used in this section, the terms "revaluation" and "change in level of assessment" shall have the same meanings as set forth in sections one hundred two and twelve hundred twenty of this chapter, respectively.

4. Application for such exemption shall be made annually on a form prescribed by the commissioner. Such application shall be made to the city assessor on or before the taxable status date. No application for

such exemption shall be granted unless the eligibility criteria of subdivision two of this section are met.

5. In the event that a property granted an exemption pursuant to this section transfers ownership or otherwise ceases to meet the eligibility requirements of the exemption in subdivision two of this section, the exemption granted pursuant to this section shall be discontinued. Upon determining that an exemption granted pursuant to this section should be discontinued, the assessor shall mail a notice so stating to the owner or owners thereof at the time and in the manner provided by section five hundred ten of this chapter.

6. The city assessor shall, on or before December first, mail to each person who was granted an exemption pursuant to this section for the current city fiscal year, an application form for an exemption and a notice that such application must be filed no later than the taxable status date in order for the exemption to be granted or continued. Failure to mail any such application form or notice or the failure of such person or persons to receive the same shall not prevent the levy, collection and enforcement of the payment of the taxes on property owned by such person or persons.

* NB There are 2 § 467-k's