

BE IT RESOLVED, that effective for the school year commencing July 1, 2011 and school years thereafter until modified by the Board of Education, real property owned by one or more persons, each of whom is over the age of 65 years, or real property owned by husband and wife, one of whom is over the age of 65 years, shall be exempt from taxation for school purposes in this district in accordance with the provisions of Section 467 of Real Property Tax Law to the extent of fifty percent of the assessed valuation of said property if the income of the owner or owners of the property is equal to or less than \$10,500. If the annual income of the owner or owners computed in accordance with Section 467 (1) (b) is greater than \$10,500, the percentage assessed valuation exempt from taxation shall be as follows:

Equal to Or less than	%
10,500	50%
11,499	45%
12,499	40%
13,499	35%
14,399	30%
15,299	25%
16,199	20%