

Senior & Veteran partial exemption from Village property taxes

Background: VoM has not updated exemption levels for some time so eligible recipients are being phased out as COLA increases their AGI.

Proposal: increase exemption limits to ToW levels.

Senior exemption (~8-11 properties eligible) –

Current levels: 50% reduction if AGI is below \$20,500 w/ phase out at \$28,900.

Current impact to total assessed value: .19%.

Impact of increasing limits to ToW levels (\$29K - \$37K): .19% => .25%.

Veteran exemption (~30 properties eligible) –

Current levels: 15% w/ \$9K max (wartime service),

25% w/ \$15K max (combat service),

Up to 50% w/ \$30K max (service-related disability).

Current impact to total assessed value: .19%.

Impact of increasing limits to ToW levels (\$27K, \$45K, \$90K): .19% => .55%.

Total impact of increasing both exemptions to ToW levels: .42% (consuming that portion of 2% tax cap).

Recommendation: phase-in exemption over 2 years, achieving ToW levels by 6/2025.

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