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**VILLAGE OF UPPER NYACK**  
**Local Law #\_\_\_ of 2023**

Be it enacted by the Board of Trustees of the Village of Upper Nyack as follows:

**ARTICLE 1. TITLE**

A local law to modify the definition of “Income” in Upper Nyack Ordinance 9.1B[5] (adopted by Local Law #1 of 2004, filed with NYSDOS February 2, 2004).

**ARTICLE 2. AUTHORITY**

This local law is adopted pursuant to New York Real Property Tax Law §467.

**ARTICLE 3. DEFINITION OF INCOME**

The definition of Income included in Upper Nyack Ordinance 9.1B[5], which reads:

“Income” includes all social security and retirement payments, interest, dividends, rental income, salaries or other earnings including income from self-employment. “Income” does not include gifts, moneys received from settlement of a lawsuit or inheritances received during the twelve month period just prior to filing the application.

shall be **deleted** and shall be **replaced** with the following text:

The term “INCOME” as used herein 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, plus any social security benefits not included in such federal adjusted gross income; provided that if no such return was filed for the applicable income tax year, the applicant's income shall be determined based on the amounts that would have so been reported if such a return had been filed; and provided further, that when determining income for purposes of this section, the following conditions shall be applicable:

- (1) social security benefits that were not included in the applicant's federal adjusted gross income shall be considered income;
- (2) distributions received from an individual retirement account or individual retirement annuity that were included in the applicant's federal adjusted gross income shall be considered income;

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- (3) the applicant's income shall not be offset by medical and prescription drug expenses actually paid that were not reimbursed or paid for by insurance;
- (4) any tax-exempt interest or dividends that were excluded from the applicant's federal adjusted gross income shall be considered income; and
- (5) any losses that were applied to reduce the applicant's federal adjusted gross income shall be subject to the following limitations:
  - a. the net amount of loss reported on federal Schedule C, D, E, or F shall not exceed three thousand dollars per schedule;
  - b. the net amount of any other separate category of loss shall not exceed three thousand dollars; and
  - c. the aggregate amount of all losses shall not exceed fifteen thousand dollars.

**ARTICLE 4. SEPARABILITY**

Should any section, sentence or provision of this local law be determined by any court of competent jurisdiction to be unconstitutional or invalid in any way, such determination shall not affect the validity of this local law as a whole or any part thereof other than the part expressly so determined to be unconstitutional or invalid.

**ARTICLE 5. EFFECTIVE DATE**

This local law shall take effect immediately upon filing in the Office of the Secretary of State.