

Senior Citizens Exemption

Every year you must re-file your Senior Citizens Exemption with the Assessor before March 1st to receive it the following year. You must own the property for 1 year, the property owner must be 65 or older to register, and provide proof of combined owner income of \$30,000 or less, based on the previous calendar year.

Income includes:

- All Social Security payments, salary and wages (including bonuses),
- Interest (including nontaxable interest on state or local bonds),
- Total dividends, net earnings from farming, rentals, business or profession (including amounts claimed as depreciation for income tax purposes),
- Income from estates or trusts,
- Gains from sales or exchanges,
- The total amount received from governmental or private retirement or pension plans,
- Annuity payments (excluding amounts representing a return of capital),
- Alimony or support money
- Unemployment insurance payments,
- Disability payments,
- Workers compensation, etc.

Income does not include:

- Supplemental Security Income,
- Welfare payments,
- Gifts, inheritances,
- Payments received as participants in the Federal Foster Grandparents Program,
- A return of capital (example IRA's)
- Reparation payments received by Holocaust survivors.

The discount is on a sliding scale of 10% - 50% of the property's assessed value. The discount applies to City, School, and County taxes.

To register with the City of Olean Assessor's Office, stop in or give us a call at (716) 376-5630.

for first-time applicants: [Form RP-467, Application for Partial Tax Exemption for Real Property of Senior Citizens](#)

or renewal applicants: [Form RP-467-Rnw, Renewal Application for Partial Tax Exemption for Real Property of Senior Citizens](#)

more information: <https://www.tax.ny.gov/pit/property/exemption/seniorexempt.htm>