

**AN ORDINANCE TO AMEND TOWN CODE SECTIONS 22-221 AND 22-222 PERTAINING TO TAX EXEMPTIONS FOR ELDERLY AND DISABLED BY INCREASING INCOME AND ASSET LIMITS**

SECTIONS AMENDED: 22-221 and 22-222

**BE IT ORDAINED** by the Council of the Town of Blacksburg;

1. That Sections 22-221 and 22-222 of the Town Code are amended, as follows:

**Section 22-221. Financial eligibility.**

(a) To be eligible for this exemption, the total combined income received from all sources during the preceding calendar year by (i) owners of the dwelling who use it as their principal residence and (ii) owners' relatives who live in the dwelling, shall not exceed ~~sixty-eighty~~ *seventy* thousand dollars (~~\$68,000.00~~ *70,000.00*) provided that the first \$10,000.00 of income of each relative other than the spouse of the owner who is living in the dwelling and the first \$10,000 of income for an owner who is permanently disabled shall not be included in such total.

(b) Furthermore, the net combined financial worth, including equitable interest, as of December 31 of the immediately preceding calendar year, of the owners and of the spouse of any owner, excluding the value of the dwelling and furnishings in the dwelling including furniture, household appliances and other items typically used in a home and the land, not exceeding one (1) acre, upon which it is situated, shall not exceed *two* hundred *five* thousand dollars (~~\$200,000.00~~ *205,000.00*).

**Section 22-222. Amount of exemption.**

The amount of exemption from the annual real estate tax shall be determined by the following table:

Annual Income	Percentage of Tax Which May Be Exempted
\$ 0 - <del>43,200</del> 45,000	100%
<del>43,201</del> 45,001 - <del>55,000</del> 56,000	60%
<del>55,001</del> 56,001 - <del>68,000</del> 70,000	40%

2. That this ordinance shall be effective as of January 1, 2025.

\_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

Introduction: \_\_\_\_\_

Public Hearing & Action: \_\_\_\_\_

**APPROVED AS TO CONTENT:**

**APPROVED AS TO LEGAL SUFFICIENCY:**

\_\_\_\_\_  
Finance Department

\_\_\_\_\_  
Town Attorney