

September 23, 2011

FIRST SELECTMAN PROPOSES ADDITIONAL SENIOR TAX RELIEF

Herbst: Legislation goes before Trumbull Town Council Finance Committee to determine appropriate thresholds for personal property tax exemptions

First Selectman Timothy M. Herbst has submitted legislation to the Trumbull Town Council that would expand senior tax relief in the form of personal property tax exemptions. Under the proposed legislation, the First Selectman is asking the Town Council Finance Committee to develop an exemption/abatement program for all seniors geared towards their personal property taxes. Ideally, the First Selectman is proposing certain exemptions on car taxes for seniors. "An abatement on personal property taxes - - specifically on car taxes - - would provide all seniors in Trumbull with additional tax relief, at a time where the cost of living continues to increase," stated the First Selectman. "This relief would come at a time when our seniors are going on two years without an increase in their Social Security and their Medicare premiums are also going up. This abatement will help our older population deal with the effects of a severe economic downturn while allowing them the opportunity to continue to afford to live in Trumbull."

Under the First Selectman's proposal, all seniors would receive tax relief. The program would be less costly to administer by the Town and more equitable for all seniors. "If no prohibitions exist, I would like the Finance Committee to recommend to the full Council qualifying age thresholds as well as the appropriate number as it relates to assessed and taxable property that would be abated, thereby providing a tax cut to seniors," stated the First Selectman. "Ultimately, the legislation adopted by the Town Council must serve the best interests of the Town while providing meaningful tax relief to our seniors."

SENIORS 70+ HOUSEHOLDS

2723 X \$ 5,000 = \$ 13,615,000 X 0.025 = \$ 340,375

SENIORS 65+ HOUSEHOLDS

3589 X \$ 5,000 = \$ 17,945,000 X 0.025 = \$ 448,625

SENIORS 70+ INDIVIDUALS

3435 X \$ 5,000 = \$ 17,175,000 X 0.025 = \$ 429,375

SENIORS 65+ INDIVIDUALS

4600 X \$ 5,000 = \$ 23,000,000 X 0.025 = \$ 575,000