
Sec. 4-2-23. Requirements enumerated.

The exemption shall be granted, subject to the following provisions:

- (1) The title to the property for which the exemption is claimed is held or partially held on July 1 of the taxable year by an eligible person claiming the exemption.
- (2) The eligible person occupying the property as his or her sole dwelling and owning title, or partial title, thereto, is sixty-five (65) years old or older on December 31 of the year immediately preceding the taxable year, or is permanently and totally disabled, as defined in section 58-1-3217 of the Code of Virginia, 1950, as amended. For the purposes of this section, "eligible person" means a person who is at least age sixty-five (65) or permanently and totally disabled. Real property owned and occupied as the sole dwelling of an eligible person includes real property (i) held by the eligible person alone or in conjunction with his or her spouse as tenant or tenants for life or joint lives, (ii) held in a revocable inter vivos trust over which the eligible person or the eligible person and his or her spouse hold the power of revocation, or (iii) held in an irrevocable trust under which an eligible person alone or in conjunction with his or her spouse possesses a life estate or an estate for joint lives or enjoys a continuing right of use or support. The term "eligible person" does not include any interest held under a leasehold or term of years.
- (3) The gross combined income of the owner or owners during the year immediately preceding the taxable year shall be determined by the commissioner of the revenue to be an amount not to exceed fifty-five thousand dollars (\$5055,000.00). Gross combined income shall include all income from all sources of (i) the owners of the dwelling who use it as their sole residence, (ii) the owner's relatives living in the dwelling for which the exemption is claimed, except for those relatives living in the dwelling and providing bona fide caregiving services to the owner whether such relatives are compensated or not, and (iii) nonrelatives of the owner who live in the dwelling except for bona fide tenants or bona fide caregivers of the owner, whether compensated or not. Determination of gross combined income is further subject to subdivision 1b of section 58.1-3211 of the Code of Virginia, 1950, as amended.
- (4) The owner's net financial worth, including the present value of all equitable interest, as of December 31 of the immediately preceding calendar year, excluding the value of the principal residence and the land, not exceeding one (1) acre, upon which it is situated, shall not exceed one hundred thousand dollars (\$100,000.00).

(Code 1973, § 9-22.3; Ord. of 1-22-77; Ord. of 1-22-80; Ord. of 4-27-82; Ord. of 5-14-85; Ord. of 11-26-91; Ord. of 12-15-98; Ord. of 6-14-05; Ord. of 6-10-08(1); Ord. of 11-11-14; Ord. of 1-28-20(2); Ord. of 2-14-23(2))

Sec. 4-2-124. Requirements enumerated.

The exemption shall be granted, subject to the following provisions:

- (1) The title to the motor vehicle for which the exemption is claimed is held or partially held on January 1 of the taxable year by the person or persons claiming the exemption.
- (2) The person claiming the exemption for the motor vehicle shall be sixty-five (65) years or older on December 31 of the year immediately preceding the taxable year, or is permanently and totally disabled as defined above.
- (3) The total gross combined income of the owner of the motor vehicle during the year immediately preceding the taxable year shall be determined by the commissioner of the revenue to be an amount not to exceed fifty-five thousand dollars (\$5055,000.00). Gross combined income shall include all income from all sources of the owner of the motor vehicle for which the exemption is claimed.

- (4) The owner's net financial worth, including the present value of all equitable interests, as of December 31 of the immediately preceding calendar year, excluding the value of the principal residence and the land, not exceeding one (1) acre, upon which it is situated, shall not exceed one hundred thousand dollars (\$100,000.00).
- (5) All income and net worth limitations shall be computed by aggregating the income and assets, as the case may be, of a married couple, who reside in the same dwelling and shall be applied to any owner of the motor vehicle who seeks the benefit of the preferential tax exemption permitted under this article irrespective of how such motor vehicle may be titled.

(Ord. of 1-23-07; Ord. of 6-10-08(3); Ord. of 1-28-20(1); Ord. of 2-14-23(2))

Sec. 4-2-25. Schedule of amounts.

- (a) The person qualifying for the exemption shall be relieved of liability of the real estate tax levied on the qualifying dwelling and land in accordance with the following schedule:

Combined Gross Income Exemption	Percent
Up to \$3035,000.00	100
\$3035,001.00 to \$3540,000.00	80
\$3540,001.00 to \$4045,000.00	60
\$4045,001.00 to \$4550,000.00	40
\$4550,001.00 to \$5055,000.00	20

(Code 1973, § 9-22.25; Ord. of 1-22-80; Ord. of 4-27-82; Ord. of 5-14-85; Ord. of 11-26-91; Ord. of 6-14-05; Ord. of 6-10-08(1); Ord. of 6-10-08(2); Ord. of 1-28-20(2); Ord. of 2-14-23(2))