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BOARD OF FINANCE

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January 14, 2022

Jeff Curtis, President
Board of Representatives
City of Stamford
888 Washington Boulevard
4th Floor
Stamford, CT 06904

Re: Senior Citizens Tax Abatement program

Dear President Curtis:

This is to inform you that pursuant to Sec. 220-11.1 of the Code of Ordinances, the Board of Finance voted 5-1 (J.R. McMullen opposed) to provide the following recommendation to the Board of Representatives on proposed amendments to the referenced program:

Current			Recommended by Board of Finance		
Benefit for Single Applicants			Benefit for Single Applicants		
Income From	Income To	Abatement Amount	Income From	Income To	Abatement Amount
\$0	\$40,000	\$2,000	\$0	\$43,200	\$2,250
\$40,001	\$65,000	\$1,200	\$43,201	\$70,200	\$1,325
\$65,001	\$85,000	\$500	\$70,201	\$91,800	\$625
Benefit for Married Applicants			Benefit for Married Applicants		
Income From	Income To	Abatement Amount	Income From	Income To	Abatement Amount
\$0	\$50,000	\$2,000	\$0	\$54,000	\$2,250
\$50,001	\$80,000	\$1,200	\$54,001	\$86,400	\$1,325
\$80,001	\$100,000	\$500	\$86,401	\$108,000	\$625

Additionally, the Board of Finance's recommendation includes increasing the limit for the total benefits to \$2.2 million (see Sec. 220-9.1.B).

This recommendation is based on the proposal presented by Mayor Caroline Simmons and Greg Stackpole, Tax Assessor, on Thursday, January 13, 2022 at a regular meeting of the Board of Finance.

Richard Freedman

Richard Freedman, Chair
Board of Finance

cc: Mayor Caroline Simmons
Greg Stackpole, Tax Assessor