

ELDERLY EXEMPTION QUALIFICATIONS

Income Limitations:

Single	\$28,500	<u>Income Definition</u> ... in the calendar year preceding April 1 st ... net income from all sources, or if married a combined income from all sources... <u>Net Income shall be determined by</u> deducting from all moneys received, from any source including social security or pension payments, the amount of any of the following or the sum thereof: (1) Life insurance paid on the death of an insured; (2) Expenses and cost incurred in the course of conducting a business enterprise; (3) Proceeds from the sale of assets.
Married	\$39,500	

Asset Limitation

\$50,000 "Net Assets" means the value of all assets owned, tangible and intangible, minus the value of any good faith encumbrances. Also, excluding the value of the person's actual residence and the land upon which it is located up to the greater of 2 acres or the minimum single family residential lot size specified in the local zoning ordinance.

Exemption – Amount off Assessment

Elderly by Age...65 -74.....	\$48,000
75 - 79.....	\$84,000
80+	\$108,000

Additional Requirements

- The property for which the exemption is claimed must be owned by the applicant and be his/her principal place of abode.
- The applicant must sign the permanent application and the annual tax exemption application.
- Supporting documentation for income and asset amounts must be presented with the application. A list of documentation required is presented on page two.
- Proof of age and identity must be presented.
- If the spouse owns the real estate, the couple must have been married for at least five years.
- If the property is held in a trust or life estate, a Statement of Qualification Form (PA-33) must be filed with this application. (Please contact our office for a copy of this form)
- **This application must be filed annually by April 15th.**
- The applicant must be 65 years old, as of April 1st of the tax year in which the exemption is claimed (if married, the eldest should apply).
- The applicant must have resided in this state for at least 3 consecutive years preceding April 1st of the year in which the exemption is claimed.
- Exemptions cannot be claimed in more than one community within New Hampshire nor if receiving similar benefits elsewhere, such as Florida Homestead exemption.

The Assessing Office shall grant the exemption provided the taxpayer qualifies in all categories; the Office is satisfied that the applicant has not willfully made any false statements in the application for the purpose of obtaining the exemption, and the applicant co-operated with any Assessing Official's request for further documentation, if it applies.

Information submitted shall be considered **CONFIDENTIAL** and not part of the public records.

Required Documentation for Income Verification

- Complete copy of Federal Income Tax Forms including all attached schedules for past calendar year (applicant and spouse).
- Complete copy of State of New Hampshire Interest and Dividend Tax Form for past calendar year (applicant and spouse).
- Form SSA 1099 (Social Security Benefit Statement for the past calendar year).
- Form 1099 R (Distribution from Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, insurance contracts, etc for past calendar year)
- Form W-2 (All Wage Statements for past calendar year)
- Form 1099 INT (Interest Statements for past calendar year)
- Form 1099 DIV (Dividend Distributions from Stocks, Bonds, Mutual Funds, etc. for past calendar year.
- Evidence/documentation showing moneys received in the past calendar year from Veteran Benefits, Business Income, Rental Income, Unemployment Compensation, Alimony, Child/Dependant Support, 2008 Stimulus payment, NH Property Tax Relief, or any other moneys received not listed here.

Required Documentation for Asset Verification

- Checking and Savings statements for all accounts showing a minimum of 90 days of activity.
- Evidence/documentation showing the cash value of all annuities, whole life insurance policies, IRAs, mutual funds, investment stocks, bonds, CD's,
- Evidence/documentation/mileage showing the value of all cars, trucks, motorcycles, boats, camping trailer and other type of recreational vehicles you own.
- Evidence/documentation showing the balance of any loans on the vehicles you own.
- Excluding your primary residence with two acres of land, evidence/documentation showing the current value of all real estate you own.
- Excluding your primary residence with two acres of land, evidence/documentation showing the balance of any mortgages, liens or loans on all real estate you own.
- Evidence/documentation of the value and current loan balances on any assets not previously mentioned.

A copy of your SSA-1099 form can be obtained from the Social Security Administration by calling 1-800-772-1213.