

# ELDERLY EXEMPTION QUALIFICATIONS

603-464-3877  
Call to learn  
how to apply.

## Income Limitations:

Single        \$30,000  
Married      \$45,000  
*(Effective April 1, 2017)*

Income Definition... in the calendar year preceding April 1<sup>st</sup>... net income from all sources, or if married a combined income from all sources... Net income shall be determined by deducting from all moneys received, from any source including social security or pension payments, the amount of any of the following or a 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.

## Asset Limitation

**\$71,500**        "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.....\$34,500  
                          75 - 79.....\$51,750  
                          80+        .....\$63,250

## 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)
- The applicant must be 65 years old, as of April 1<sup>st</sup> 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 1<sup>st</sup> of the year in which the exemption is claimed.
- Exemptions cannot be claimed in more than one community within New Hampshire or 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 2017 Income Verification**

1040 - Complete Copy of Federal Income Tax Forms if filed including all schedules for past calendar year.
DP-10 - Complete Copy of State of NH Interest & Dividend Tax Form for past calendar year.
SSA-1099 - Social Security Benefit Statement for prior year. <i>A copy of your SSA-1099 form can be obtained from the Social Security Administration by calling 1-800-772-1213.</i>
1099-R - Distributions from Pensions, Annuities, Retirement or Profit Sharing Plans, IRA's, Insurance Contracts, etc. for prior year.
W-2 / 1099 - All Wage statements for the prior year
1099-INT - All Interest Statements for prior year.
1099-DIV - All Dividend Statements for prior year.
Trust Income
VA Pension
Business or Self-Employment Income
Rental Income
Unemployment or Worker's Compensation
Alimony
Child/Dependent Support/Stipend
State of NH Health & Human Services Assistance letter documenting Food Stamps, APTD, or other assistance.
City Welfare
Fuel Assistance
<b>ANY OTHER INCOME NOT LISTED ABOVE</b>

**Required Documentation for Current Asset Verification**

Checking & Savings Monthly Statements for ALL accounts showing a minimum of 90 days of activity. <i>Statements must be provided in their entirety and provided regardless of the current balance. Do not omit any pages. If you have closed a previously reported account, please provide last statement received.</i>
Documentation of Cash Value of ALL investments: Annuities, Mutual Funds, Shares, Stocks, Bonds, IRA's.
Documentation of Cash Value of Whole Life Insurance.
Vehicle registrations
Documentation of any loans on vehicles or real estate you own (except your primary residence).
Most recent tax bill on any real estate you own (except your primary residence).
Trust document if you are a Trustee or the Beneficiary of a Trust
<b>Evidence/documentation of any other assets not listed above.</b>

***This office reserves the right to request additional documentation as needed.***

***We recommend that you submit **COPIES** of the required documentation***

**The filing period begins when you have received your year-end income statements in January and ends April 15 prior to the setting of the tax rate.**