

# UNDERSTANDING ELDERLY EXEMPTION

## **QUALIFYING FOR EXEMPTION**

Elderly homeowners who meet certain qualifications are eligible to receive a limited exemption from taxation of his/her residence.

### **Qualifications:**

- Must be at least 65 years of age on or before April 1 of year exemption claimed.
- Must be a New Hampshire resident for at least five years.
- Must own the real estate individually or jointly, or if the real estate is owned by applicant's spouse, they must have been married to each other for at least five years.
- Must have a net annual income of not more than \$28,000 or, if married, a combined net income of not more than \$39,000.
- Must own net assets not in excess of \$60,000, excluding the value of the primary residence.

## **APPLYING FOR EXEMPTION**

The application process involves completing required forms and supplying supporting documents. Below is a list of items needed to process request. Forms can be obtained by visiting or calling the Town Hall.

- Completed FORM PA-29
- Income verification form
- Proof of income and assets including but not limited to the following:

*Federal Income Tax return*

*State Interest & Dividends Tax Form*

*Quarterly investment statement*

*Annual social security statement*

*Recent bank statements for all accounts*

**To be considered for an exemption in the current year, application must be made no later than April 15.**

Once the application and supporting paperwork is received, it will be reviewed and either approved or denied by the Board of Selectmen. The applicant will be notified by mail.

If approved, half of the exemption will be applied to the first half property tax bill and the remaining half of the exemption will be applied to the second half property tax bill. The Town is required by state law to update all elderly exemption files on a regular basis. The Town reserves the right to, from time to time, to request information including verification of residency and property ownership as well as financial information.

### **EXEMPTION AMOUNTS**

Exemption amounts vary from town to town. Ossipee voters decided at the March 10, 2004 Town Meeting to enact the following annual exemption amounts:

- 65 – 74 years of age \$50,000
- 75 - 79 years of age \$75,000
- 80 years or older \$100,000

### **APPEAL**

If you believe you have been unfairly denied an Elderly Exemption, you may appeal in writing, on or before September 1 to N.H. Board of Tax and Land Appeals or Carroll County Superior Court.

### **ASSISTANCE**

The staff at Town Hall is available Monday through Friday, 8:00 a.m. to 4:30 p.m. to assist with application or to answer any questions.