



ELDERLY EXEMPTION

APPLICATIONS ACCEPTED FROM JANUARY 1, 2024 TO APRIL 15, 2024

DEADLINE TO FILE IS APRIL 15, 2024

Elderly Exemption Criteria (RSA: 72:39-a)

- Has resided in this state for at least 3 consecutive years preceding April 1 in the year in which the exemption is claimed.
- Must be 65 on or before April 1 of the year of application
- Property for which exemption is applied must meet the definition of residence per RSA 72:39-a (c)
- If the residence is owned by such person's spouse, they must have been married to each other for at least 5 consecutive years
- If Applicant received a transfer of real estate from a person under the age of 65 related to them by blood or marriage, within the preceding five (5) years no exemption can be granted within that time period.
- Had in the calendar year preceding said April 1 a net income from all sources, or if married, a combined net income from all sources, of not more than the respective amount applicable to each age group: as determined by the city or town for purposes of RSA 72:39-b. Under no circumstances shall the amount determined by the city or town be less than \$13,400 for a single person or \$20,400 for married persons. The 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 the sum thereof:
 - (1) Life insurance paid on the death of an insured;
 - (2) Expenses and costs incurred in the course of conducting a business enterprise;
 - (3) Proceeds from the sale of assets.(c) Owns net assets not in excess of the amount determined by the city or town for purposes of RSA
- Income Limits: Single person is \$40,500, Couple is \$46,000 (excluding business expenses and costs, life insurance proceeds on the death of an insured or proceeds from the sale of assets) (Approved 3/28/23)
- Asset Limitation: \$125,000 excluding the residence and the value of up to 2 acres of land. (Increase approved 3/28/2023)
- Must reside at the property for which the exemption is applied.

- First Time Applicants must complete a form PA-29.
- If property is owned in a trust applicant must complete a form PA-33 and provide the necessary documentation relative to the trust.

REQUIRED DOCUMENTATION:

- Social Security Benefit Statement(s) for 2023 forms SSA1099/1042S.
- W-2's If Applicable for 2023.
- All other 2023-1099's for all distributions. (Pension, Retirement, IRA's Annuities, etc.)
- Federal Income Tax return for 2023 all pages all schedules.
- Dividend Statement(s) & Interest Income Statement for 2023.
- 2023 year end statements all pages for **all** 401K, IRAS, Certificates of Deposits, Retirement, Pension, Mutual Funds, Stocks, Bonds, Annuities, etc.
- Current Real Estate Mortgage Statement, this includes home equity loans, lines of credit & reverse mortgages. (If applicable). (**NOT** interest paid statement.)
- Bank Statements from **All Banks/All Pages-for 3 months**. Including Checking, Savings, Money Markets, etc.
- Loan balance as of December 31, 2023 for any automobiles, RV's etc. (if applicable)
- Documentation of any Fuel, Electric, State, or any other type of assistance, including any monies received from others.
- Rental Income, this would also include rental income received from other persons living in the household.
- Property Tax Inventories from other states/communities.
- Driver's license or birth certificate.
- First time Applicants must submit a PA-29 with their completed worksheet application.

Failure to accurately complete and submit the worksheet and/or supporting documentation may result in those persons being removed from the program.

Current Exemption amounts:

AGE AS OF APRIL 1	EXEMPTION AMOUNT
65-74	\$83,000
75-79	\$124,000
80+	\$200,500

*Increase Approved 3/28/2023

ASSESSING OFFICE HOURS:

Monday – Thursday 9:00 AM – Noon and 12:30– 3:30 PM

(or by appointment)