

OPTIONAL ADJUSTED ELDERLY TAX EXEMPTION

QUALIFICATION INFORMATION

Adopted by Resolution, February 21, 2012
Effective April 1, 2012

INCOME GUIDELINES

If single, your annual income may not exceed **\$34,486**. If married, your combined income may not exceed **\$42,542** including social security.

Income limitations specified are based upon earnings during the prior calendar year. Examples of income include but are not limited to: wages, self employment earnings, gain from sale of assets, pensions, annuities, rentals, interest, dividends and social security benefits. Please submit a copy of the prior year's 1040 return and schedules if filed with the Internal Revenue Service and the State's Interest and Dividend Form, if applicable. **If no 1040 return is filed, IRS form 4506-T must be submitted with application.**

ASSET GUIDELINES

Total assets may not exceed **\$114,958** whether single or married.

The residence on which the exemption is claimed is excluded from the above limitation; all other property is an asset whether located in State or out. Examples of assets include but are not limited to: savings and checking accounts, stocks and bonds, CD's and money market accounts, vehicles, household goods, antiques, jewelry and furs. Anything which can be sold for cash is an asset. If real estate in addition to the residence is owned, its' fair market value, not the assessed valuation, is the determinant.

AMOUNTS

Ages 65 through 74: The exemption is \$ 125,000 off the assessed valuation

Ages 75 through 79: The exemption is \$ 175,000

Ages 80 and over: The exemption is \$ 225,000

AGE AND RESIDENCY

You must be age 65 or over as of April of the year you are applying and a resident of New Hampshire for the past 3 or more years. Proof of age must be submitted, ie. current drivers license. The property on which the exemption is claimed must be your principal place of abode.

Exemption cannot be claimed in more than one community within New Hampshire nor if receiving similar benefits elsewhere, such as Florida Homestead exemption.

FILING DEADLINE

The filing deadline is by April 15th preceding the setting of the tax rate. Example: If you are applying for an exemption off your 2012 property taxes, which are due no earlier than December 1, 2012, then you have until April 15, 2012, to file this form.

If you have any questions, please call the Assessor's Office at 610-7249.

**PORTSMOUTH ELDERLY EXEMPTION QUALIFICATION SHEET
FOR TAX YEAR 20__**

A/D _____
By _____

This must be completed in order to qualify under the requirements of RSA 72:33, VI.
Please print all information clearly:

Applicant's Name: _____ Telephone # _____

Spouse's Name: _____ Parcel ID: _____

Property Address: _____

Mailing Address: _____

Age _____ Date of Birth _____ Spouse's Date of Birth _____ Spouse's Age _____

Marital Status: Married _____ Single _____ Widow(er) _____

Residence Owned: Solely _____ with Spouse _____ with Other(s) _____

Trust _____ Joint Tenants _____ Tenants in Common _____

Number of Years Owned Residence _____

I have been a legal resident of NH since _____

PROOF OF RESIDENCY REQUIREMENTS

Copy of current drivers license, vehicle registration or voter's certificate must be submitted.

Signature

Date

I declare, under penalties of criminal prosecution, that I own the homestead property, that it has been my primary residence for one year or longer prior to April 1, that this claim is made in good faith and that the facts contained in the claim are true and complete.

Please note: Attach or bring copies of your end of year Social Security statements, interest and dividends forms, bank statements, a copy of your current Federal Income Tax Return or any other statements required to verify income and assets stated above. **Attach a copy of current Drivers License** and **vehicle registration** when filing. Please return this application and information to the Assessor's Office **before April 15**. Upon completion of this form, **a permanent application for this exemption must be signed in the Assessor's Office to be valid**. Please call 610-7249 if you have any questions.

INCOME

Please list the source and amount of all income for both you and your spouse.
(Supporting documentation must be included.)

SOURCE: (Net income)	Applicant:	Applicant's Spouse:	<u>Required Supporting Documentation</u>
Social Security:	\$ _____	\$ _____	1099-Social Sec Benefit
Pension & Retirement:	\$ _____	\$ _____	1099 or End of year Statement
Employment/Wages:	\$ _____	\$ _____	W-2 Wage or 1099
Rental Income:	\$ _____	\$ _____	Lease
Dividends/Annuities:	\$ _____	\$ _____	1099-R Distribution
Interest Income:	\$ _____	\$ _____	1099-INT Interest Inc
Other	\$ _____	\$ _____	as required
TOTALS:	\$ _____	\$ _____	

Do you have a reverse mortgage or have you refinanced your home this year? _____ Yes _____ No

If yes, amount received this year \$ _____ Date Received: _____

TOTAL COMBINED INCOME: \$ _____

Please submit a copy of the prior year's Federal Income Tax Return and Schedules if filed with the Internal Revenue Service and the State's Interest and Dividend Form, if applicable.

Check here if the applicant or applicant's spouse was not required to file a Federal Income Tax Return. If not, IRS Form 4506-T must be included with this application. To obtain a copy of this form please go to <http://www.irs.gov/pub/irs-pdf/f4506t.pdf> or contact the Assessor's Office at (603) 610-7249.

Applicant: _____

Applicant's Spouse: _____

ASSETS

Please list all assets owned (Self & Spouse)

Savings Accounts or Investments/Certificates: (CD's, Stocks & Bonds, IRA's, Annuities, Travel Trailers, Boats, Antiques, Cars etc.) **Submit copies of October through December statements.**

<u>INSTITUTION NAME:</u>	<u>TYPE:</u>	<u>APPLICANT</u>	<u>SPOUSE</u>
_____	Checking	\$ _____	\$ _____
_____	Savings	\$ _____	\$ _____
_____	Money Mkt	\$ _____	\$ _____
_____	IRA	\$ _____	\$ _____
_____	CD's	\$ _____	\$ _____
_____	Stocks	\$ _____	\$ _____
_____	Bonds	\$ _____	\$ _____
_____	Annuities	\$ _____	\$ _____
	Total	\$ _____	\$ _____

VEHICLES: Please provide the following information along with a **copy of your current vehicle registration:** (please include any RV's) the best estimation is to either call a car dealer or use the value in Kelley Blue Book.

Car make _____ model _____ year _____ milage _____ est. value: _____

Car make _____ model _____ year _____ milage _____ est. value: _____

Boat make _____ model _____ year _____ est. value: _____

RV make _____ model _____ year _____ milage _____ est. value: _____

Other _____ model _____ year _____ milage _____ est. value: _____

REAL ESTATE: (in or out of state) **EXCEPT** the residence where the exemption is claimed:

Property type _____ Town & State _____

Assessed Value: _____ **(PLEASE PROVIDE TAX BILL)**

Current Value of household goods-appliances, furniture, etc. \$ _____

Value of personal assets- furs, coins, antiques, etc. \$ _____

Other Assets \$ _____

TOTAL ASSETS: _____