

ELDERLY TAX EXEMPTION QUALIFICATION

This worksheet is to be completed and submitted along with completed Form PA-29, Permanent Application for Property Tax Credit/Exemptions. All information supplied will be treated confidentially and any supporting documents will be returned upon approval or denial of application. Please note the following Income and Asset Limits when considering submission of your application.

INCOME LIMITS:	Single	\$30,000.00	Married	\$40,000.00
ASSET LIMIT:	Single	\$75,000.00	Married	\$75,000.00

If you hold a life estate on the property or your property is owned by a Trust, you must also submit a completed Form PA-33 (Statement of Qualification) and submit a copy of the deed showing the assigned ownership of the life estate or a copy of the Declaration of Trust, including a list of beneficiaries.

Please print all information clearly:

Applicant's Name: _____

Spouse: _____

Property Address: _____

Mailing Address: _____

INCOME:

Please list the source and amount of all income for year for both you and your spouse.

Source: (Net Income)	Owner #1:	Owner #2:
Social Security:	\$ _____	\$ _____
Pension & Retirement:	\$ _____	\$ _____
Wages:	\$ _____	\$ _____
Rental Income:	\$ _____	\$ _____
Other Income/Annuities:	\$ _____	\$ _____
Interest Income:	\$ _____	\$ _____
TOTAL INCOME:	\$ _____	\$ _____

If you have filed any of the following – please provide a copy.

1. Interest and Dividend tax return to the State of NH
2. Federal Income Tax Form

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.)

<u>INSTITUTION NAME:</u>	<u>TYPE:</u>	<u>VALUE/AMOUNT:</u>
_____ Checking	_____	_____
_____ Savings	_____	_____
_____ Savings	_____	_____
_____ IRA	_____	_____
_____ Other	_____	_____

VEHICLES:

A. Make/Model/Year/Mileage: _____ Estimate Value: \$ _____

B. Make/Model/Year/Mileage: _____ Estimate Value: \$ _____

C. Boat/Model/Year: _____ Estimate Value: \$ _____

D. RV/Model/Year: _____ Estimate Value: \$ _____

E. Other/Description: _____ Estimate Value: \$ _____

REAL ESTATE: (NOT INCLUDING YOUR PRIMARY RESIDENCE)

Property Type: _____ In Town/State: _____

(Provide copy of Tax Bill) Estimate Value: \$ _____

TOTAL ASSETS \$ _____

I swear, under the penalty of perjury, that all the above is a correct and accurate accounting of my financial condition to the best of my knowledge, and that I am a resident of Andover NH. I further authorize any agency or financial institution to release information about me or copies of my records to any agent of the Town of Andover NH. I release all persons whomsoever from any liability resulting from the release of this information.

SIGNATURE: _____ **DATE:** _____

PRINTED NAME: _____ **DATE:** _____

SIGNATURE: _____ **DATE:** _____

PRINTED NAME: _____ **DATE:** _____

TELEPHONE NUMBER: _____

THIS FORM MUST BE RETURNED NO LATER THAN APRIL 15TH FOR CONSIDERATION FOR THE CURRENT TAX YEAR. THANK YOU.

QUALIFICATIONS FOR ELDERLY EXEMPTION

Benefits:

Age 65 to 74 \$40,000.00

Age 75 to 79 \$60,000.00

This amount is deducted from your assessed value

Age 80+ \$70,000.00

Income limitation:

Single \$30,000.00

Includes all sources of income, including Social Security

Married \$40,000.00

Asset limitations:

\$75,000.00 excluding the value of the person's residence. (Includes all savings, stocks, bonds, certificates of deposit, vehicles, etc.)

The CONFIDENTIAL worksheet attached must be completed. Verification of all accounts and income assets, must be submitted with this application. (For example: most recent bank statement, income tax return, social security statement, pay stub, etc.)

If you are not required to file an income tax return, the enclosed form 8821 must be completed. This enables the Town to verify with the IRS that you are not required to file a tax return.

The deadline for filing this exemption is April 15th, but determination of eligibility is made as of April 1st.

If you have any questions or would like assistance in filling out the application, please call the Town Office at 735-5332.

NOTE: To qualify, the person must have been a New Hampshire resident for at least 3 years, own the real estate individually or jointly, or if the real estate is owned by such person's spouse, they must have been married for at least 5 years. The combined net asset amount for married persons shall apply to surviving spouse until the sale or the transfer of the property by the surviving spouse or until the remarriage of a surviving spouse.