

OPTIONAL ELDERLY EXEMPTION REQUIREMENTS, CONDITIONS AND INSTRUCTIONS

RSA 72:39-b provides for an optional elderly exemption, deducted from the assessed value of a property for qualified taxpayers.

Currently the amount of the exemption offered by the Town of Gorham is as follows:

65 years – 74 years of age	\$ 25,000
75 years – 79 years of age	\$ 50,000
80 years of age and older	\$ 100,000

Requirements and Conditions

Per RSA 72:39-a, no exemption shall be allowed under RSA 72:39 b unless the personal applying meets the following requirements:

- 1) Applicant must be 65 years old as of April 1st of the tax year applying. (Married couples, the eldest should apply).
- 2) Applicant must have been a resident of the State of New Hampshire for at least three (3) consecutive years preceding April 1st in the year in which the exemption is claimed.
- 3) Must have a net income from ALL sources (including social security or pension payments) in the calendar year preceding April 1st in the year in which the exemption is claimed, of not more than \$24,400 if single or \$32,400 if married.

(Net Income is 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;

- a. Life Insurance paid on the death of an insured (however, will be considered an asset the following year),
 - b. expenses and costs incurred in the course of conducting a business enterprise and
 - c. proceeds from the sale of assets (however, will be considered an asset the following year).
- 4) The property must be:
 - a. Owned by the resident; or
 - b. Owned by a resident jointly or in common with the resident's spouse, either of whom meets the age requirement for the exemption claimed; or
 - c. Owned by a resident jointly or in common with a person not the resident's spouse, if the resident meets the applicable age requirement for the exemption claimed; or
 - d. Owned by a resident, or the resident's spouse, either of whom meets the age requirement for the exemption claimed AND when they have been married to each other for at least five (5) consecutive years.
- 5) Upon the death of an owner residing with a spouse pursuant to subparagraph 4 (b) or 4 (d), the combined net asset amount for married persons determined by the Town shall continue to

apply to the surviving spouse for the purpose of the exemption until the sale or transfer of the property by the surviving spouse or until the remarriage of the surviving spouse.

- 6) Property must meet the definition of a Residence, per RSA 79:39-a (c) which means the housing unit and related structures such as an unattached garage or woodshed, which is the person's principal home, and which the person in good faith regards as home to the exclusion of any other places where the person may temporarily live. It shall exclude attached dwelling units and unattached structures used or intended for commercial or non-residential purposes.
- 7) Own net assets of \$50,000 or less 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. (*Net Assets means the value of all assets, tangible and intangible, minus the value of any good faith encumbrances*).
- 8) Per RSA 72:40, no exemption shall be allowed under RSA 72:39-b if the resident applying therefore has, within the preceding 5 years, received transfer of the real estate from a person under the age of 65 related to him by blood or marriage

In order for the Board of Selectmen to approve/deny the application, please submit with your application the following:

- a. Federal Income Tax return from the previous year (if you have to file)
- b. State interest and dividend tax form (if you have to file)
- c. Property Tax Bill for any property owned in another town/city/state
- d. Copies of bank statements (checking, savings, money market accounts, certificates of deposit) for June – December of the previous year
- e. Proof of income from all sources, including Social Security and pensions (W2's, 1099's)

All documents submitted shall be considered to be confidential to protect the privacy of the applicant and kept separate from public records.

The Board of Selectmen shall grant the exemption provided:

1. The taxpayer qualifies in all categories
2. They are satisfied that the applicant has not willfully made any false statements in the application for the purpose of obtaining the exemption, and
3. The applicant has cooperated with any request for further documentation if it applies.

An application and information sheet may be obtained from the Gorham Town Hall for first time filers. An annual update form will be mailed to all taxpayers currently on the exemption list.

This form must be filled out completely, signed and returned to:

Town of Gorham
20 Park Street
Gorham, NH
03581

The deadline for filing an Elderly Exemption is April 15th after the final tax bill.

Town of Gorham
Application for Elderly Exemption (RSA 72:39a)

This is a double sided form. Please fill out each area carefully, on both sides. Please make certain that you sign at the end of the form in the signature area provided.

1. Personal Information

- a. Applicant Name(s)_____
- b. Mailing Address_____
- c. Marital Status: Married _____ Single_____ Widow(er)_____
- d. Residence Owned: Solely_____ With Spouse_____ With Others_____
- Joint Tenants_____ Tenants In Common_____
- e. Number of years owned residence_____
- f. I have been a legal resident of New Hampshire since _____
- g. Age_____ Date of Birth_____/_____/_____
- h. Do you own real estate other than your occupied NH residence? Yes_____ No_____

2. Income Information (year end amounts)

	Owner #1	Owner #2
a. Social Security**	_____	_____
b. Pension & Retirement	_____	_____
c. Wages	_____	_____
d. Rental Income	_____	_____
e. Other Income	_____	_____
f. Interest Income	_____	_____

	LIMITS
G. Total Income _____	\$24,400 single \$32,400 married

Please check the following that applies to you:

Are you required to file an interest and dividend tax return to the State of NH?_____If yes, please provide a copy of your return.

Are you required to file an IRS tax return?_____ If yes, please provide a copy of your federal income tax return

**Please submit verification of your Social Security you receive each year (Form 1099)

3. Asset Information

Type of property for which exemption is being claimed: single family_____ multi family_____

If multi family, in which unit do you reside? _____

C. List value of stocks, bonds, certificates of deposit, money market shares, mutual funds, annuities,etc. Please list the market value.

**YOU MUST SUBMIT VERIFICATION OF THESE AMOUNTS.
ENCLOSE YEAR END BALANCE S STATEMENTS.**

Annuity Value _____ Stock & Bond Value _____ Mutual Funds _____

Certificates of Deposit _____ Money Market Shares _____ Other _____

D. List current balances of all banking and savings accounts in your or your spouses name.

YOU MUST SUBMIT COPIES OF 6 MONTHS BANK STATEMENTS FROM THE PREVIOUS YEAR

Savings accounts: Institution _____ Balance _____

Checking accounts Institution _____ Balance _____

Other accounts Institution _____ Balance _____

Estimated value of furniture, jewelry, furs, antiques, etc: \$ _____ (MUST BE COMPLETED)

Vehicles: Please provide the following information: (please include any RV's, motorcycles, trailers, ATV's and snow machines)

Car Make _____ Model _____ Year _____ Est. Value _____
4 Door _____ 2 Door _____ Mileage _____

Car Make _____ Model _____ Year _____ Est. Value _____
4 Door _____ 2 Door _____ Mileage _____

Boat Make _____ Model _____ Year _____ Est. Value _____

RV/Motorcycle _____ Model _____ Year _____ Est. Value _____

Other _____ Model _____ Year _____ Est. Value _____

Real Estate: Other than your occupied NH residence, please provide the following information on other real estate.

Property type _____ Town & State _____ Est. Value _____

TOTAL ASSETS: \$ _____ \$50,000 LIMIT

I swear under penalty of perjury, that all the above is correct and accurate accounting of my financial condition to the best of my knowledge. 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 Gorham assessing office. I release all persons whomsoever from any liability arising out of or resulting from the release of this information

SIGNATURE: _____ DATE: _____