



TOWN OF NEW DURHAM, NEW HAMPSHIRE

ASSESSING DEPARTMENT
4 MAIN STREET - P.O. BOX 207
NEW DURHAM, NH 03855
TEL: (603) 859-2091 - FAX: (603) 859-6644

ELDERLY EXEMPTION (RSA 72:39-a)

Filing Deadline: April 15th

TO QUALIFY YOU MUST:

- Be 65 years of age, owner of record or have retained a Life Estate, as of April 1, of the tax year
- Be a resident of NH for three (3) years prior to April 1 of the tax year
- Property that exemption is being applied for, must be your primary residence
- Have owned the residence as of April 1, individually or jointly; or if your spouse owns the residence, you must have been married or in civil union for five (5) years or more
- Not have received ownership of the residence from a person under the age of 65, related by blood or marriage, within the preceding five (5) years

TOTAL INCOME LIMITATION (from all sources including any retirement income and Social Security):

- Single person cannot exceed \$40,000
- Married couples cannot exceed \$80,000

ASSET LIMITATION:

- \$75,000 Asset limitation for single and married taxpayers (excluding residence and up to two acres of land)

Assets Include:

- All personal property such as cars, trucks, RV's trailers, antiques
- Checking and savings account balances: **transaction dates must be through December 31st**
- CD's, IRA's, mutual funds, stocks, bonds, annuities, money markets, etc., life insurance cash value (Supporting documents must be supplied, up to and including the balance as of December 31)
- Any other real estate owned in the United States or anywhere (individually, jointly, in common, fractional) including land, manufactured homes, condos, timeshares, etc.

DOCUMENTS THAT MUST BE PROVIDED:

- Federal Income Tax Return with all schedules, including all W2-s, 1099's, etc.
- Form PA-29 signed by all owners of the property (application)
- Social Security Benefit Statements (SSA 1090 or SSA-4926-SM)
- VA Benefits Statements (if applicable)
- Bank Statements – Full copies last 3-months from all banks for all checking and savings accounts
- Statement for CD's, IRA's, 401K's, stocks and/or bonds, surrender value of life insurance policies, money market, etc. (full copies); showing the value as of December 31st.
- Property Tax Inventory Forms and property tax bills for real estate in any other city, town or state
- Driver's license (if applicable) **OR** birth certificate
- Documentation of any fuel, electric, rental, or any assistance from others
- If the property is held in a Trust: A complete Copy of Trust, Trust Amendments, and Form PA-33.

QUALIFIED APPLICANTS RECEIVE THE FOLLOWING EXEMPTION:

<u>Age</u>	<u>Amount of Exemption</u>
65-74	\$ 155,000 deducted from total assessed value
75-79	\$ 183,000 deducted from total assessed value
80+	\$ 225,000 deducted from total assessed value