

# **REQUIREMENTS, CONDITIONS AND INSTRUCTIONS**

## **OPTIONAL ADJUSTED ELDERLY EXEMPTION**

**I. RSA 72:39-b provides the following exemptions on ASSESSED VALUE for qualified taxpayers:**

### **AGE CATEGORIES**

<b>A</b>	<b>for a resident 65 years of age up to 74</b>	<b>\$120,000</b>
<b>B</b>	<b>for a resident 75 years of age up to 79</b>	<b>\$150,000</b>
<b>C</b>	<b>for a resident 80 years of age or older</b>	<b>\$178,000</b>

### **REQUIREMENTS AND CONDITIONS:**

**A. Applicant must have been a resident of New Hampshire for at least THREE consecutive years immediately preceding April 1st of the year in which the application is claimed.**

**B. Applicant's qualifying category (A, B or C) is determined by the applicant's age as of April 1st which is the beginning of the tax year. A step up to the next qualifying category is based on reaching the required minimum age for that category before April 1st. Applicants should notify the assessing office prior to April 1st of the year a category change is applicable.**

**C. Must own the real estate individually, jointly, or, if the real estate is owned by his or her spouse, they must have been married and living together for at least five years. If the applicant is the Beneficial Owner of a Trust, which qualifies under the same guidelines as any other owner of property, you must provide the Assessor with a copy of the trust agreement pertaining to the real estate delineating the terms.**

**D. Applicant must have an income (WHICH NOW INCLUDES SOCIAL SECURITY INCOME PER N.H. STATE LAW) of less than \$38,000 if single, or, if married, a combined income of less than \$58,000, in the calendar year preceding April 1st.**

**Income is defined as: income from any source including earnings, social security, pension, interest etc.**

**This excludes:**

- 1. Life insurance received on the death of an insured, in the year it is received.**
- 2. Expenses incurred in the course of conducting a business enterprise;**
- 3. Proceeds from the sale of assets in the year they are received.**

**E. Applicant must own net assets of less than \$250,000. This amount excludes the value of the applicant's primary residence for which this application is made 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. Additional multi-family units in multi-family housing are not excluded and should be listed as an asset.**

**F. The application for the Elderly Exemption must be filed on or before April 15TH .**

**III ELIGIBILITY: The Assessor shall examine the application and requested documents:**

- 1. Federal Income Tax Return for most current year filed;**
- 2. State Interest and Dividends form, if applicable;**
- 3. Tax bill for any property owned other than residence;**

4. Trust documents if applicable;
5. Verification of Social Security and/or pension income.
6. All documents that verify any stated assets or income, such as savings and checking accounts

**If you have any questions regarding this form, you can call the assessor's office at 929-5837 and we will make every effort to assist you.**

**Below is a shortcut to the RSA governing this exemption.**

**<http://gencourt.state.nh.us/rsa/html/V/72/72-39-a.htm>**

**TOWN OF HAMPTON**  
**Application for ELDERLY EXEMPTION under (RSA 72:39-a)**  
**THIS FORM MUST BE FILED BY APRIL 15TH**

Please fill out each area carefully. Please make certain that you sign at the end of the form in the signature area provided.

**1. Personal Information**

Applicant's name(s) \_\_\_\_\_

Telephone number (\_\_\_\_\_) \_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_

Mailing Address: \_\_\_\_\_

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 \_\_\_\_\_

Age \_\_\_\_\_ Date of Birth \_\_\_\_\_ Spouse's Date of Birth \_\_\_\_\_

Do you own real estate other than your occupied NH residence \_\_\_\_\_  
 (If yes, please attach copy of tax bill.)

**2. Income Information (total from calendar year prior to April 1<sup>st</sup>)**

Verification of ALL the following must be submitted

	Husband	Wife
A. SOCIAL SECURITY INCOME	_____	_____
B. PENSION/RETIREMENT	_____	_____
C. WAGES	_____	_____
D. INTEREST INCOME	_____	_____
E. RENTAL INCOME	_____	_____
F. OTHER INCOME	_____	_____
<b>TOTAL</b>	_____	_____

Are you required to file an IRS tax return? \_\_\_\_\_ (If yes, please provide a copy of your most recent federal income tax return. If no, please sign the attached form 8821 authorizing the Town of Hampton to contact the IRS for verification purposes.

**3. Asset Information. (If you need more space use back of this sheet.)**

Type of property for which exemption is claimed

single family \_\_\_\_\_

multi-family \_\_\_\_\_

B. If multi-family, in which unit do you reside? \_\_\_\_\_ what is the living area of your unit? \_\_\_\_\_

What other areas are for your exclusive use? \_\_\_\_\_

C. List value of all stocks, bonds, certificates of deposit, money market shares, mutual funds, etc.: Please list the Market Value.

**You must submit verification of these amounts**

Institution \_\_\_\_\_ Type \_\_\_\_\_ Value \_\_\_\_\_

D. List current balances of all banking and savings accounts in you and your spouse's name:

**You must submit copies of your bank statements**

Savings Accounts Institution \_\_\_\_\_ Value \_\_\_\_\_

Checking Accounts Institution \_\_\_\_\_ Value \_\_\_\_\_

Other Account Institution \_\_\_\_\_ Value \_\_\_\_\_

Other Account Institution \_\_\_\_\_ Value \_\_\_\_\_

E. *Estimated* value of furniture, jewelry, furs, antiques, etc. \$ \_\_\_\_\_  
(Must be filled out.)

**F. Vehicles: Please provide the following information: (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 \_\_\_\_\_ est. value: \_\_\_\_\_

Car make \_\_\_\_\_ model \_\_\_\_\_ year \_\_\_\_\_ est. value: \_\_\_\_\_

Boat make \_\_\_\_\_ model \_\_\_\_\_ year \_\_\_\_\_ est. value: \_\_\_\_\_

RV make \_\_\_\_\_ model \_\_\_\_\_ year \_\_\_\_\_ est. value: \_\_\_\_\_

**G. Real Estate other than your occupied NH residence. Please provide the following information on other real estate:**

Property type \_\_\_\_\_ Town & State \_\_\_\_\_

ASSESSED value: \_\_\_\_\_ (PLEASE PROVIDE TAX BILL)

**TOTAL ASSETS:** \_\_\_\_\_

**I swear, under penalty of perjury, that all the above is a 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 Hampton Assessor's Office. I release all persons whomsoever from any liability arising out of or resulting from the release of this information.**

Signature \_\_\_\_\_ Date: \_\_\_\_\_

Signature \_\_\_\_\_ Date: \_\_\_\_\_