



# ***Town of Moultonborough***

## ***Office of Assessor***

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## **Elderly Exemption (RSA 72:39-a)**

**Filing Period: January 1<sup>st</sup> to April 15<sup>th</sup>**

**Filing Deadline: April 15<sup>th</sup>**

### **TO QUALIFY YOU MUST:**

- Be 65 years of age, Owner of Record or have retained a Life Estate, as of April 1st.
- Be a NH resident for three (3) years prior to April 1st.
- Own and occupy the property, for which the exemption is claimed, as your **primary residence**
- Own 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 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 \$55,000.

### **ASSET LIMITATION:**

- \$100,000 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 31<sup>st</sup>.**
- 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, condominiums, timeshares, etc.

### **DOCUMENTS THAT MUST BE PROVIDED:**

- Federal Income Tax (previous year) return with all schedules, including all W2's, 1099's, etc.
- Social Security Benefit Statements (previous year) (SSA 1090 or SSA-4926-SM)
- VA Benefits Statements (if applicable)
- Bank Statements – **Full copies of final 3 months of preceding year** from all banks for checking and savings accounts
- Statements 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 (new applicants only)
- 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:**

<b><u>Age</u></b>	<b><u>Amount of Exemption</u></b>
65-74	\$100,000 deducted from total assessed value.
75-79	\$150,000 deducted from total assessed value.
80+	\$200,000 deducted from total assessed value.