

## **Town Article 18 – Elderly Exemption Increase**

This article will increase the property tax exemption for people over 65 who have been NH residents for at least 3 years and who meet specific income and asset requirements. (1) Until last year, the Town had not adjusted the exemption amount since 2007. (2) The limits would increase 3% from \$30,350.00 to \$31,260.00 (single) and from \$41,150.00 to \$42,385.00 (couple). The 2018 average for these exemptions across Rockingham County is \$36,000.00 (single) and \$49,000.00 (couple). (3) Estimated tax impact: \$0.016 per thousand of tax valuation or \$3.20 on a \$200,000 home.

**A YES vote** would increase the amount of property tax relief to the elderly who qualify by income and assets.

**A NO vote** would keep the elderly exemption as it currently exists.

### **Reasons why some voters might vote yes:**

- To increase the property tax exemption for qualifying senior residents to keep up with the cost of living.

### **Reasons why some voters might vote no:**

- To keep the elderly exemption at the current level.

### **References:**

1. Other requirements are listed in the Warrant Article: if the senior's property is owned by a spouse, they must have been married for 5 years and have a joint income under \$42,385, or single income of not more than \$31,260, and not own net assets in excess of \$72,100 excluding the value of the person's residence.
2. The intent of this Warrant Article is "to bring the economic thresholds up to the current economic levels and allow the program to provide relief to our elderly, which was the original intent when the Warrant Article passed in 2007. In addition, it is our intent to bring a Warrant Article forward each year to adjust the limits with the cost of living index, so we do not have this situation in the future." Town Manager Joe Ilsley, "Talk of the Town," December 2018 edition.
3. These figures are the most recent available.