

Town Article 25 – Elderly Exemption Increase and Revaluation Adjustment

This article will change the property tax exemption for residents over 65 years of age who meet specific income & asset requirements. For a resident between the ages 65-75 years, \$125,000 of assessed value is exempted; for ages 75-80 years \$137,500 is exempted; for ages 80+ years \$162,500 is exempted. Residents can qualify for these exemptions if the senior has been a NH resident for at least 3 consecutive years and owns the real estate, or, if the property is owned by the spouse, they must have been married for 5 consecutive years. Asset requirements state the senior must have a net income of no more than \$31,853 (if single) or up to \$43,190 (if married), and have net assets of \$73,469 or less, excluding the value of the residence. Thus far, 118 citizens have qualified for this program. Estimated tax impact: \$0.02 per thousand of tax valuation or \$4.00 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 help keep up with the cost of living. (1)

Reasons why some voters might vote no:

- To keep the elderly exemption at the current level.

References:

1. 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...” Town Manager Joe Ilsley, “Talk of the Town,” December 2018 edition.