

## CITY OF PORTSMOUTH



## PRESS RELEASE

**FOR  
IMMEDIATE  
RELEASE**

**February 1, 2017**

# **Council Increases Income Limits For Elderly and Disabled Exemptions *Deadline to File April 14, 2017***

PORTSMOUTH, NH – The City Council recently voted to increase the income limits for both the elderly and disabled exemptions. Income limits will increase from \$40,000 to \$40,504 for single taxpayers, and from \$55,000 to \$55,693 for married couples. Total assets for both exemptions will remain at \$175,000 whether single or married.

If qualified, the City exempts \$120,000 off the assessed valuation of the primary home of residents ages 65 through 74; \$160,000 for residents ages 75-79; and provides a \$200,000 reduction for those 80 and older. Residents must have lived in New Hampshire for the past three years.

The City also exempts \$100,000 off the assessed value of the principal place of residence to any person eligible under Title II or Title XVI of the federal Social Security Act for benefits to the disabled, and who has been a resident of New Hampshire for the past five or more years.

Income limitations specified are based upon earnings during the prior calendar year. Examples of income include but are not limited to: wages, self-employment earnings, pensions, annuities, rentals, interest, dividends and Social Security benefits. Copies of a taxpayer's prior year 1040 return and schedules are required along with any State's Interest and Dividend documentation, if applicable.

Total assets include but are not limited to: savings and checking accounts, stocks and bonds, CDs and money market accounts, vehicles, household goods, antiques, jewelry and furs. Anything that can be

sold for cash is an asset. Assets also include all real property located in State or out, except for the value of the residence on which the exemption is claimed. If real estate in addition to the residence is owned, its fair market value, not the assessed valuation, is the determinant.

Applications are due to the Assessor's Office no later than **April 14, 2017**, in order to receive the exemptions for the December 2017 tax bill.

To receive an application, residents should contact the City Assessor's Office at 610-7249. Applications also are available online via the links at [www.cityofportsmouth.com/assessor](http://www.cityofportsmouth.com/assessor).