

# OPTIONAL ADJUSTED ELDERLY TAX EXEMPTION

## CITY OF PORTSMOUTH, NH

Adopted by Resolution #01-2024, February 20, 2024

Effective April 1, 2024

### INCOME GUIDELINES

#### Limits

Single: \$54,000  
Married: \$70,793

**Definition** "... in the calendar year preceding April 1<sup>st</sup>... net income from all sources, or if married a combined income from all sources... Net income shall be determined by deducting from all moneys received, from any source including social security or pension payments, the amount of any of the following or a sum thereof:

- (1) Life insurance paid on the death of an insured,
- (2) Expenses and cost incurred while conducting a business enterprise,
- (3) Proceeds from the sale of assets."

### ASSET GUIDELINES

#### Limits

Single/Married: \$500,000

**Definition** "Net Assets" means the value of all assets, tangible and intangible, minus the value of any good faith encumbrances." "... excluding the value of the person's actual residence 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..." "Residence" shall exclude attached dwelling units and unattached structures used or intended for commercial or other non-residential purposes."

### EXEMPTION AMOUNTS

The exemption amount is subtracted from the assessed valuation to lower your tax liability.

Ages 65 through 74: The exemption is \$ 235,000.

Ages 75 through 79: The exemption is \$ 285,000.

Ages 80 and over: The exemption is \$ 335,000.

### AGE, RESIDENCY & OTHER REQUIREMENTS

- The applicant must be at least age 65 or over as of April 1<sup>st</sup> of the year applying and a resident of New Hampshire for the past 3 consecutive years. Proof of age must be submitted, ie. current driver's license.
- **The property for which the exemption is claimed must be owned by the applicant and be his/her principal place of abode.**
- If the spouse of the applicant owns the real estate, the couple must have been married for at least five years.
- **The applicant must sign the permanent application and the annual tax exemption financial worksheet & affidavit. The worksheet and affidavit are available as a separate document during the filing period.**
- Supporting documentation for income and asset amounts must be presented with the application. A list of documentation required is presented on the reverse of this form.
- **If the property is held in a trust or life estate, a copy of the trust and the Statement of Qualification Form (PA-33) must be filed with this application. (Please contact our office for a copy of this form)**
- All new applicants must file by **April 15<sup>th</sup>**, preceding the setting of the tax rate. Example: If you are applying for an exemption off your 2024 property taxes, which are due no earlier than December 1, 2024, then you would have had until April 15, 2024. For all existing approved applicants, the Assessor's Office will mail out notifications if you are required to renew your Income and Asset qualifications.
- **Tax exemptions cannot be claimed in more than one community within New Hampshire nor if receiving similar benefits elsewhere, such as Florida Homestead exemption.**
- Income, Asset & Exemption amounts are subject to change from year to year. Please contact the Assessing Office for updated information.

The Assessor shall grant the exemption provided the taxpayer qualifies in all categories; the Office is satisfied that the applicant has not willfully made any false statements in the application for the purpose of obtaining the exemption, and the applicant co-operated with any Assessing Official's request for further documentation if it applies.

**PLEASE CALL THE ASSESSOR'S OFFICE WITH ANY QUESTIONS: (603)610-8466**

Use this CHECKLIST as a guide in gathering documentation for your application.  
 Information submitted shall be CONFIDENTIAL and not part of the public records.  
*This office reserves the right to request additional documentation as needed.*

## **PRIOR YEAR INCOME**

### **Required Documentation for Verification**

	<b>1040</b> Complete Copy of Federal Income Tax Forms, if filed, including all schedules for past calendar year. If you do not file a tax return, proof must be provided by submitting the IRS response to the IRS form 4506-T to the City of Portsmouth Assessing Department. Assessing staff may assist you with the IRS form 4506-T if needed.
	<b>DP-10</b> Complete Copy of State of NH Interest & Dividend Tax Form for past calendar year.
	<b>SSA-1099</b> for Social Security or Social Security Benefit Verification Letter for SSI, Supplemental Security Income. For a copy, call 1-800-772-1213 or go online <a href="https://www.ssa.gov/myaccount/">https://www.ssa.gov/myaccount/</a>
	AWARD LETTER FROM SOCIAL SECURITY IF YOU ARE APPLYING FOR THE <b>DISABLED TAX EXEMPTION</b> FOR THE FIRST TIME or LETTER FROM SOCIAL SECURITY THAT STATES YOU'RE ELIGIBLE FOR <b>TITLE II OR XVI</b> BENEFITS.
	<b>1099-R</b> Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRA's, Insurance Contracts, etc.
	<b>W-2 / 1099</b> All Wage statements for the prior year
	<b>1099-INT</b> All Interest Statements for prior year.
	<b>1099-DIV</b> All Dividend Statements for prior year.
	Trust Income
	VA Pension
	Business or Self-Employment Income
	Rental Income, Room & Board, or Help from family/friends
	Unemployment or Worker's Compensation
	Alimony
	Child/Dependent Support/Stipend
	State of NH Health & Human Services Assistance letter documenting Food Stamps, APTD, or other assistance.
	City Welfare
	Fuel Assistance
	<b>DOCUMENTATION OF ANY OTHER MONIES RECEIVED BY THE APPLICANT OR SPOUSE NOT LISTED ABOVE.</b>

## **CURRENT ASSETS**

**Required Documentation for Verification** - *Statements must be in their entirety and provided regardless of the current balance. Do not omit any pages, even if they are blank. A screenshot from your computer showing your transactions does not qualify as a complete statement. If you have closed a previously reported account, please provide the last statement confirming closure.*

	Checking & Savings Monthly Statements for ALL accounts that you have rights to from <b>October 2023 to present.</b>
	Year-end statement for ALL investments: Annuities, Mutual Funds, Shares, Stocks, Bonds, IRA's, etc. If you have an Annuity contract- please provide copy of the contract.
	Documentation of Cash Value of Whole Life Insurance.
	Vehicle registrations
	Documentation of loans on vehicles or real estate owned (except your primary residence).
	Most recent tax bill on any real estate owned (except your primary residence).
	Trust Tax Return if applicant or spouse is a Trustee or Beneficiary of a Trust
	<b>DOCUMENTATION OF ANY OTHER ASSETS IN THE APPLICANT OR SPOUSE'S NAMES, NOT LISTED ABOVE. THIS MAY INCLUDE, BUT IS NOT LIMITED TO: TIMESHARES, NOTES/LOANS HELD, ETC.</b>



# City of Portsmouth, NH

## EXEMPTION WORKSHEET

### For Tax Year 2024

The Exemption Worksheet must be completed in order to qualify under the requirements of RSA 72:33, VI. This worksheet and Form PA-29, application for tax exemption, must be completed and submitted with supporting documentation by April 15, 2024

**OFFICIAL USE ONLY:**

Parcel ID \_\_\_\_\_

Age as of April 1: \_\_\_\_\_

Ex Group:   **D**       **65**       **75**       **80**

Income \_\_\_\_\_ Assets \_\_\_\_\_

Assessment \_\_\_\_\_

Exemption Amount \_\_\_\_\_

4506-T \_\_\_\_\_ Yr \_\_\_\_\_ Accr \_\_\_\_\_

Shred \_\_\_\_\_ A / D    Intials \_\_\_\_\_

**Please print all information clearly:**

1. Applicant's Name: \_\_\_\_\_ Telephone # \_\_\_\_\_
2. Applicant's Date of Birth: \_\_\_\_\_ Email Address: \_\_\_\_\_
3. Spouse's Name: \_\_\_\_\_ Telephone # \_\_\_\_\_
4. Spouse's Date of Birth: \_\_\_\_\_ Email Address: \_\_\_\_\_
5. Mailing Address: \_\_\_\_\_
6. Winter or Alternate Address: \_\_\_\_\_
7. Marital Status (**circle one**):    **Married** (\_\_\_\_ # years married)    **Single**    **Divorced**    **Widow/er**
8. Property Address of Which Exemption is Sought: \_\_\_\_\_ Acreage: \_\_\_\_\_
9. Property Type (**circle one**):    **Single Family**        **Single Fam. w/ In-Law Apt**        **Multi-Family** (\_\_\_\_ # Units)
10. Residence Owned:    **Jointly**    **In Common**    **Solely**    **Revocable Trust**    **Irrevocable Trust**    **Life Estate**
11. I have been a legal resident of NH since \_\_\_\_\_ Number of Years Owned Residence: \_\_\_\_\_
12. List primary residence/s for last five (5) years: \_\_\_\_\_
13. Is the Applicant or spouse a trustee or beneficiary of any trust?    **YES**    **NO**    If YES, please specify below.  
**TRUSTEE**    **BENEFICIARY**    Name of Trustee/Beneficiary & Trust: \_\_\_\_\_
14. Will you be filing a federal income tax return this year?    **YES**    **NO**    If NO, must submit verification (IRS 4506-T).
15. Will you be filing an interest and dividend tax return to the State of New Hampshire?    **YES**    **NO**
16. Would like us to be able to discuss your application with a friend, family member or caregiver?  
**YES**    **NO**    If YES, please submit signed Consent form or Durable Power of Attorney.
17. Alternate contact if you cannot be reached: \_\_\_\_\_  
(Name) (Phone number)

### **FINANCIAL DISCLOSURE**

#### **LIST ALL SOURCES OF INCOME DURING THE PRIOR CALENDAR YEAR:**

**1. Social Security/Pensions/IRAs:**

**2. Interest/Dividends Earned:**

**3. Government Assistance:**


**4. Please check all sources of income that apply to you for the previous calendar year:**

<input type="checkbox"/> Alimony or Child Support	<input type="checkbox"/> Employment	<input type="checkbox"/> Trust Income
<input type="checkbox"/> Housing Authority Assistance	<input type="checkbox"/> Home Business or Self-Employed	<input type="checkbox"/> Lottery winnings
<input type="checkbox"/> Room or Unit Rental	<input type="checkbox"/> Worker's Compensation	<input type="checkbox"/> Disability Insurance
<input type="checkbox"/> Room/Board or Stipend	<input type="checkbox"/> Unemployment Benefits	<input type="checkbox"/> Royalities
<input type="checkbox"/> Monetary assistance from family member/friend		<input type="checkbox"/> VA Pension

