

# CITY OF PORTSMOUTH

## ELDERLY & DISABLED EXEMPTION LEVELS



# Elderly and Disabled Recommended Exemption Levels

Annually, the City of Portsmouth reviews income and asset levels for the elderly and disabled exemptions and makes recommendations as to these levels pursuant to RSA 72:37-b and RSA 72:39-b.

This year, the City Council adopted resolution #1-2024 which increased the income levels for qualifying elderly taxpayers and resolution #2-2024 which increased the income levels for qualifying disabled taxpayers as follows:

Single           \$54,000

Married         \$70,793

No adjustment was made to the asset limit of \$500,000

# Current Exemption Levels

The last time **exemption levels** were reviewed and changed was after the FY2020 / TY2019 revaluation.

## Current Exemption Levels

- Age 65 to 74     \$235,000
- Age 75-79       \$285,000
- Age 80+         \$335,000
- Disabled         \$235,000

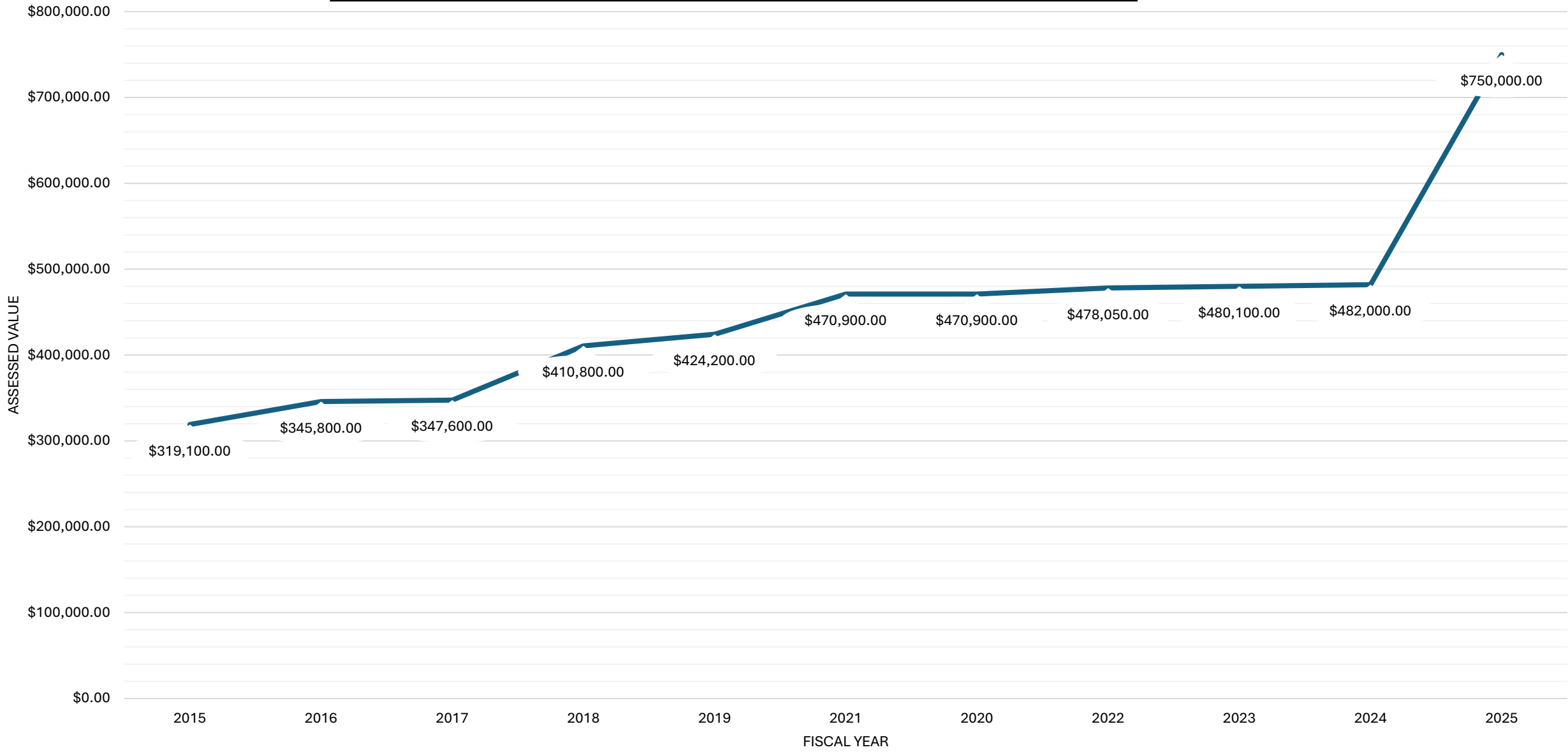
## Current Percent of Exemption

- Age 65 to 74     49%
- Age 75-79       59%
- Age 80+         70%
- Disabled         49%

## Percent of Exemption Level to Estimated Median Assessment of \$750,000

- Age 65 to 74     31%
- Age 75-79       38%
- Age 80+         45%
- Disabled         31%

# Median Single Family Assessment



# Proposed Exemption Levels

In view of the change to the median single family assessed value for FY 2025 and, to maintain assessment to exemption levels in comparison in prior years, it is recommended to adjust the exemption levels as follows:

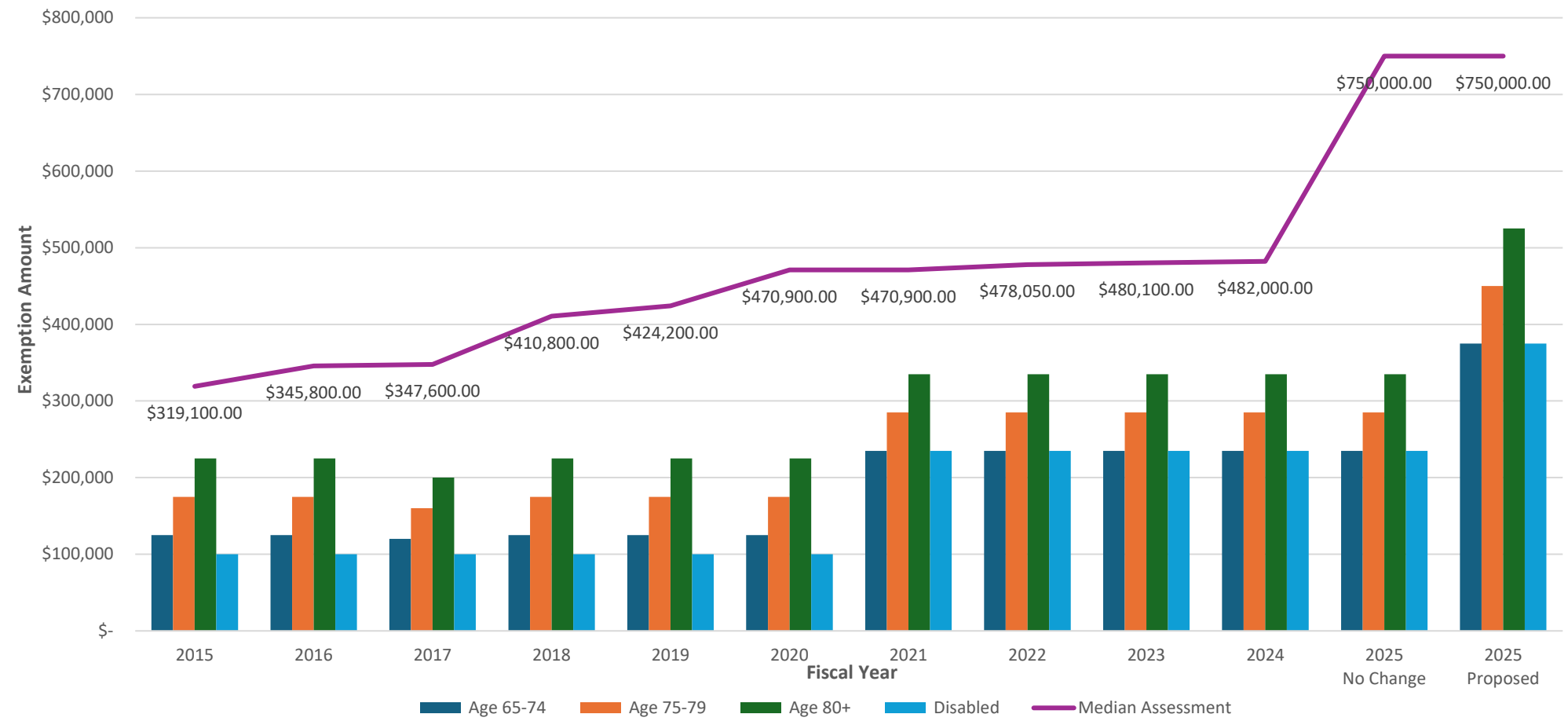
## Proposed Exemption Levels

- Age 65 to 74 \$375,000
- Age 75-79 \$450,000
- Age 80+ \$525,000
- Disabled \$375,000

## Percent of Exemption Level to Estimated Median Assessment of \$750,000

- Age 65 to 74 50%
- Age 75-79 60%
- Age 80+ 70%
- Disabled 50%

# Historical Exemption Amounts



# Conclusion

The recommendation will avoid a decline in tax relief for those approved for the elderly and disabled exemption.

Any adjustment, if approved, would be for assessments as of April 1, 2024 for the FY 2025 / TY 2024 tax bill.