

Are You Eligible for an Elderly Tax Exemption?

You may be eligible for a reduction of your property's assessment and your annual tax bill.

Just answer a few questions to see:

1. Are you 65 or more years old?
2. Do you own the home in which you reside?
3. Have you resided in New Hampshire for at least 3 years?
4. Does your household income qualify you?
5. Does your total asset level qualify you?

Rindge residents aged **65** or more years old may qualify for a **\$100,000** Property Tax Exemption. Those over **75** years of age may qualify for a **\$140,000** exemption. And those over **80** may qualify for a **\$200,000** exemption.

A \$100,000 exemption would have reduced your 2010 tax bill by \$2,352.00.

A \$140,000 exemption would have reduced your 2010 tax bill by \$3,293.00.

A \$200,000 exemption would have reduced your 2010 tax bill by \$4,704.00.

You must own your present residence alone, own it jointly with your spouse, or own it jointly with another eligible, qualified individual - to receive the exemption (mortgages do not affect home ownership). You may also hold a Life Estate, with ownership is in another party (see Town Office for additional forms). Partial ownership may qualify for partial exemption.

Rindge voters set the income amount at \$25,000 gross income for single residents and \$35,000 gross income for couples. "Gross income" means total income from all sources, as shown on applicant's most recent Federal Tax Return before any deductions are applied. In other words, "Gross Income" is not the same as "Adjusted Gross Income" on your federal income tax return (reduced under federal law by adjustments made to Social Security or pension payments). It does not, however, include (a) life insurance paid on the death of an insured, (b) business expense deductions, or (c) proceeds from the sale of assets.

Rindge voters have also set the Asset level which qualifies at \$150,000. You must provide the Town a list of all your assets, including investments, cars, etc. with an estimate of the value of each asset and the amount of any encumbrance on each. The value of the home in which you presently reside and the property on which it is located are not counted against the \$150,000 limit, but any other property you may own in New Hampshire or elsewhere must be included.

OK, we're done with all that. What do you need to do if you are qualified?

Complete and sign a form PA-29 (obtained from Town Office or via the Internet) on or before April 15th of the year in which you claim tax exemption. Bring it in or mail it to us along with your most recent Federal Tax Return and List of Assets (we will not retain). If everything is in order, it will be approved, and we'll confirm your qualification for the exemption for the next tax year.

(Rindge also offers exemptions for the disabled, the blind, for improvements to assist the disabled, for solar systems and Tax Credits for certain eligible war service veterans (see the Rindge Assessing Clerk for details).)