

Map: _____ Lot: _____ Date: / / Granted Denied Initials _____

**CITY OF FRANKLIN
APPLICATION FOR ELDERLY EXEMPTION (RSA 72:39a)**

This is a double-sided form. Please fill out each area carefully, on both sides. Please make certain that you sign at the end of the form in the signature area provided.

1. PERSONAL INFORMATION

- a. Applicant Name(s): _____
- b. Mailing Address: _____ Phone # _____
- c. Marital Status: Married Single Widow(er)
- d. Residence Owned: Solely With Spouse *With Other(s)
* Joint Tenants * Tenants in common
- e. Number of Years Owned Residence: _____
- f. I have been a legal resident of New Hampshire since _____ 19_____
- g. Age: _____ Date of Birth: / / _____ Date of birth- Spouse: / / _____
- h. Do you own real estate other than your occupied N.H. residence? Yes No
(if yes, please attach copy of tax bill)

2. INCOME INFORMATION (YEARLY AMOUNTS)

	<u>HUSBAND</u>	<u>WIFE</u>
a. Social Security: (prior to Medicare deduction)	\$ _____	\$ _____
b. Pension & Retirement: (gross earnings)	\$ _____	\$ _____
c. Wages: (gross wages)	\$ _____	\$ _____
d. Rental Income:	\$ _____	\$ _____
e. Other Income:	\$ _____	Specify source _____
f. Interest Income:	\$ _____	
g. Interest and Dividends	\$ _____	
h. TOTAL INCOME:	\$ _____	

**** PLEASE CHECK THE FOLLOWING THAT APPLIES TO YOU: ****

Are you required to file an interest and dividend tax return to the State of New Hampshire? Yes No
If yes, please provide a copy of your return.

Are you required to file an IRS tax return? Yes No If yes, please provide a copy of your most recent federal income tax return.

Please direct any questions or concerns to the Assessing Office, City of Franklin, (603) 934-5449.

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DEADLINE TO FILE THIS APPLICATION

2. ASSET INFORMATION

- a. Type of Property for which exemption is claimed: Single-Family Multi-Family
- b. If Multi-Family, in which unit do you reside? _____
- c. List value of Stocks, Bonds, certificates of deposit, money market shares, mutual funds, IRA's, etc.: Please list the MARKET VALUE.

YOU MUST SUBMIT DOCUMENTATION OF THESE AMOUNTS

- Type _____ Institution: _____ Value \$ _____

- d. List current balances of all banking and savings accounts in your and your spouses name:

YOU MUST SUBMIT COPIES OF YOUR BANK STATEMENTS

- Savings Accounts: Institution: _____ Balance \$ _____
- Checking Accounts: Institution: _____ Balance \$ _____
- Other Accounts: Institution: _____ Balance \$ _____

- e. **ESTIMATED** value of furniture, jewelry, furs, antiques, etc.: \$ _____
- f. **VEHICLES:** Please provide the following information: (Please include any RV's) The best estimation is to either call a car dealer or use the value in the Kelley Blue Book.

- Car Make _____ Model _____ Year _____ Est. Value \$ _____
- Car Make _____ Model _____ Year _____ Est. Value \$ _____
- Boat Make _____ Model _____ Year _____ Est. Value \$ _____

- g. **REAL ESTATE:** Other than your occupied NH residence, please provide the following information on other real estate:

- Property Type _____ Town and State _____ Est. Value _____
- Property Type _____ Town and State _____ Est. Value _____

TOTAL ASSETS: \$ _____

I SWEAR, UNDER PENALTY OF PERJURY, THAT ALL THE ABOVE IS A CORRECT AND ACCURATE ACCOUNTING OF MY FINANCIAL CONDITION TO THE BEST OF MY KNOWLEDGE. I FURTHER AUTHORIZE ANY AGENCY OR FINANCIAL INSTITUTION TO RELEASE INFORMATION ABOUT ME OR COPIES OF MY RECORDS TO ANY AGENT OF THE CITY OF FRANKLIN ASSESSING OFFICE. I RELEASE ALL PERSONS WHOMSOEVER FROM ANY LIABILITY ARISING OUT OF OR RESULTING FROM THE RELEASE OF THIS INFORMATION.

SIGNATURE _____ *DATE* _____

SIGNATURE _____ *DATE* _____

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CONDITIONS FOR ELDERLY EXEMPTION

Deadline for filing with the City: April 15th.

- I. Under RSA 72:39-b, the person applying for an elderly exemption must:
- 1) Have resided in the State of New Hampshire for at least three (3) years proceeding April 1st, in the year in which the exemption is being claimed.
 - 2) In the calendar year proceeding said April 1st, must have an income from all sources, of not more than \$21,700 if single; or if married, a combined income from all sources of \$29,600. The 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:
 - a) Life Insurance paid on the death of an insured;
 - b) Expenses and costs incurred in the course of conducting a business; and,
 - c) Proceeds from the sale of assets.
 - 3) Own net assets not in excess of \$74,300, excluding the value of the person's actual residence and the land upon which it is located, up to the greater of two (2) acres or the minimum single family residential size lot specified in the local zoning ordinance.

Net Assets: Means the value of all assets, tangible and intangible, minus the value of any good faith encumbrances. Assets would include any real estate, savings, stocks, bonds, checking accounts, IRA's, motor vehicles, jewelry, boats, coin collections, art collections, etc.

Residence: Means the housing unit and related structures, such as an unattached garage or woodshed, which is the person's principal home, and which the person, in good faith, regards as home, to the exclusion of any other places where the person may temporarily live. Residence shall exclude attached dwelling units and unattached structures used or intended for commercial or other non-residential purposes.

- II. Additional requirements for an elderly exemption are:
- 1) The property must be owned by the resident; or,
 - 2) Owned by a resident jointly or in common with the resident's spouse, either of whom meets the age requirement for the exemption carried; or,
 - 3) Owned by a resident jointly or in common with a person, not the resident's spouse, if the resident meets the applicable age requirement for the exemption claimed; or,
 - 4) Owned by a resident, or the resident's spouse, either of whom meets the age requirement for the exemption claimed, and when they have been married to each other for at least five (5) years.
- III. No Elderly exemption shall be allowed if the resident applying has, within the preceding five (5) years, received transfer of the real estate from a person under the age of 65 related to him/her by blood or marriage. (RSA 72:40-a)

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- IV. If any entitled person or persons shall own a fractional interest in residential real estate, each such entitled person shall be granted a tax credit in proportion to his interest therein with other persons so entitled, but in no case shall the total tax credit exceed the tax credit allowed. (RSA 72:30)

For Example: A couple owns a residence, the husband is 65 year old, the wife is 62 years old, and they financially qualify for the exemption. Their exemption would be \$25,600, which is subtracted from the assessed value of their residential property. A year later, for estate planning purposes, they decide to place their residential property in two trusts, as tenants in common (each with 50% interest), with the husband as trustee of his trust, and the wife as trustee of her trust. The result on their taxes would be that they would only receive a \$12,800 exemption (which is listed under the husband's trust), or 50% of the amount granted, since he owns only 50% interest in the property. If the person qualifying for the exemption passes away, the exemption is removed unless and until the surviving spouse can qualify and applies to the City before April 15th. If the two trusts held the property in joint tenancy, or if the two trusts each had both spouses as trustees, they would receive the full exemption.

If the hypothetical couple decides to place their residential property into **one trust**, with each person as a trustee, or co-trustees, and they have joint tenancy with right of survivorship (not tenants in common), then their exemption would remain the full amount qualified for. If only one spouse is trustee, as long as they have been married to each other for at least five years, and either one meets the age requirement, their exemption would be the full amount qualified for. If the trustees are not listed as joint tenants with rights of survivorship, then they would be tenants in common, and the percentage of the exemption is equal to the percentage of interest the qualifying person owns. If the person qualifying for the exemption passes away, then the exemption is removed unless and until the surviving spouse can qualify and applies to the City before April 15th.

Presently, the City of Franklin offers elderly exemptions in the amount of:

\$ 25,600	For those 65-74 years of age;
\$ 64,100	For those 75-79 years of age; and,
\$109,900	For those 80 years of age or over.

All documentation for income and assets reported must be submitted at the time of the application. All information submitted shall be considered confidential so as to protect the privacy of the applicant.

In addition to this form, a permanent application card will need to be signed.

Please return to: City of Franklin
City Assessors Office
316 Central Street
Franklin NH 03235
(603) 934-5449

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