



# TOWN OF BOW

## Assessing Office

10 Grandview Road, Bow, New Hampshire 03304

Phone (603) 223-3975 | Fax (603) 225-2982 | Website [www.bownh.gov](http://www.bownh.gov)

### **2019 ELDERLY EXEMPTION ELIGIBILITY REQUIREMENTS**

Applications can be accepted starting January 1, 2019 **Filing Deadline is April 15, 2019**

#### **Filing Procedures:**

An Income and Asset Qualification Statement covering the full calendar year preceding April 1<sup>st</sup> must be completed in its entirety.

A permanent application card must be signed and date at the Assessor's Office

#### **Qualifications:**

- Must be 65 years of age or older on or before April 1, 2019
- Must be the owner of record on or before April 1, 2019
- Must reside in the State of New Hampshire for 3 consecutive years on or before April 1, 2019
- Married couples must have been married for 5 consecutive years on or before April 1, 2019
- Must occupy the property as their principal abode to qualify for the elderly exemption



*Income qualifications will include any net income from all sources in the calendar year preceding April 1. Net income is determined by adding together all gross moneys received from any source, including social security, pension payments and regular wages and deducting the amount of any of the following:*

- a) Life insurance paid on the death of an insured in the year received (the following year it becomes an asset and you must notify us if your assets exceed the limit);
- b) Expenses and costs incurred in the course of conducting a business;
- c) Proceeds from the sale of assets in the year received (the following year it becomes an asset, and you must notify us if your assets exceed the limit)

*~ Single person income shall not exceed \$38,500*

*~ Married persons joint income shall not exceed \$50,000*



*Asset qualifications will include any assets of the date of application*

*~ Assets **not to exceed \$200,000** for single and married applicants (excluding primary home they reside in and up to 2 acres of land on the same lot as primary home). Such other assets will include other homes, other plots of land, all banking accounts, cars & RVs owned, furnishings, personal property.*

**The Town of Bow offers the following Exemption amounts based on age as of April 1. The below amounts are deducted yearly from the value of the applicant's residential property assessment:**

<b>65-74:</b>	<b>\$117,000</b>
<b>75-79:</b>	<b>\$143,000</b>
<b>80+:</b>	<b>\$169,000</b>

**The following documents will be required to verify eligibility but are not limited to:**

Property Tax bills from other Towns and or States

Federal Income tax return and any 1099 forms

State interest and dividends tax forms

Three months of most recent bank statements for all checking & savings accounts

Year-end balance of all CD's, money market accounts, 401Ks, mutual funds, stocks, bonds, annuities, life insurance policies, etc.

Year-end Social Security statements (1099)

Year-end wages (W-2)

Year-end statement of VA benefits

Copy of driver's license or birth certificate

**Income and Asset Statement:** This document (as outlined by the State of New Hampshire, Department of Revenue Administration) *must be filled out in its entirety*. If the question does not apply to you then you must write "0" or "N/A" (not applicable). Do not leave any question blank.

**Trusts:** If your property is currently in a trust, or is subsequently placed into a trust, you will need to complete the Statement of Qualification (PA-33) and submit a full copy of the trust document as per the state PA-33 form. Failure to provide this information can result in the removal of the exemption.

**Ownership Changes or Permanent Residency Changes:** If the ownership changes, your finances change, you move, become widowed, divorce or remarry, you are obligated by law to advise the Assessing Department in writing.

**Requalification of the Exemption:** By New Hampshire State law, our Assessing Department is required to requalify all exemptions and credits at least once every five (5) years but no more than once (1) per year. If you receive a letter informing you that your exemption is being reviewed, you must return the application and requested documentation by the deadline in the letter. Failure and/or refusal to provide all requested documents are grounds for denial and removal of the exemption.

**Additional Ownership Requirements:** Under RSA 72:39-b, the property ownership will be one of the following:

- a) Owned by the resident; or
- b) Owned by a resident jointly or in common with the resident's spouse, either of whom meets the age requirement for the exemption claimed; or
- c) Owned by a resident jointly or in common with a person not the resident's spouse, if the resident meets the applicable requirement for the exemption claimed; or
- d) 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) consecutive years.

## ELDERLY TAX EXEMPTION INCOME AND ASSET STATEMENT OF QUALIFICATION

RSA 72:33, VI, Allows the Selectmen or Assessing Officials to require those receiving tax exemptions or credits to re-file their qualifying information periodically but no more frequently than annually. Failure to file such periodic statements may, at the discretion of the Selectmen and Assessing Officials, result in the loss of the exemption or tax credit for that year and you will be required to re-apply as a new applicant.

### ALL INFORMATION CONTAINED IN OR ATTACHED TO THIS DOCUMENT IS CONFIDENTIAL

- a. Applicant's Name: \_\_\_\_\_ Spouse's Name: \_\_\_\_\_ -
- b. Mailing Address: \_\_\_\_\_
- c. Marital Status: Married: \_\_\_\_ Single: \_\_\_\_ Widow (er): \_\_\_\_
- d. Phone Number (Home): \_\_\_\_\_ Cellular: \_\_\_\_\_
- e. Email Address: \_\_\_\_\_
- f. Map/Block/Lot/Unit of Primary Address Located in Bow: Map: \_\_\_\_ Block: \_\_\_\_ Lot: \_\_\_\_ Unit: \_\_\_\_
- g. Residence Owned: Solely: \_\_\_\_ With Spouse: \_\_\_\_ With Others\*: \_\_\_\_ In A Trust\*\* : \_\_\_\_
- h. Number of years I have owned this residence: \_\_\_\_\_
- i. I have been a legal resident of New Hampshire since: \_\_\_\_/\_\_\_\_/\_\_\_\_
- j. Applicant's Age: \_\_\_\_ Applicant's Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ (submit copy of license or other proof)
- k. Spouse's Age: \_\_\_\_ Spouse's Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ (submit copy of license or other proof)
- l. Do you own real estate other than your occupied NH residence (if yes, you must supply a copy of the most recent tax bill):  
Yes: \_\_\_\_ No: \_\_\_\_
- m. Are you running a business out of your home?: Yes: \_\_\_\_ No: \_\_\_\_ (if yes please supply copy of most recent IRS return for the business)
- \* If property is owned with others please specify if ownership is Joint Tenants or Tenants in Common  
\*\* If held in a Trust, you must supply an official PA-33 as well as a copy of your entire Trust Document
- n. Are you required to file an Interest and Dividend Tax Return with the State of New Hampshire?  
No: \_\_\_\_ Yes: \_\_\_\_ If yes, you must attach a copy of your most recent return (s).
- o. Are you required to file an IRS Tax Return? No: \_\_\_\_ Yes: \_\_\_\_ If yes, you must attach a copy of your most recent return (s).

**INCOME INFORMATION**

**For the period of January 1, 2018 – December 31, 2018**

*Any information that does not apply to you, please write in "0" or "N/A" (not applicable). Do not leave any line blank. Please provide proof of all information requested below (year-end statements, 1099s, W-2s, etc.)*

	Owner #1	Owner #2
Social Security:	_____	_____
Social Security Disability Income	_____	_____
Veterans Admin. Disability Income	_____	_____
SSI Received for Dependents	_____	_____
Wages, Salaries, Tips or Self Employ	_____	_____
Pensions	_____	_____
Interest and/or Dividend Income	_____	_____
Real Estate Rental Income	_____	_____
Distributions / Annuities	_____	_____
Unemployment	_____	_____
Gambling/Lottery Winnings, All Other	_____	_____
Total:	_____	_____

Does anyone (other than spouse) live with you? No: \_\_\_\_\_ Yes: \_\_\_\_\_

If yes, amount contributed to household (rent, bills or assistance paid annually) \$ \_\_\_\_\_

***TOTAL COMBINED INCOME:*** \_\_\_\_\_

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## **ASSET INFORMATION**

**Assets listed are as of the date of this application. You must provide proof of all information requested below. For all banking accounts provide the most recent three (3) months of statements, including all pages.**

Checking Account (s) #	Bank Name	Balance	Documentation (Y or N)

Savings Account (s) #	Bank Name	Balance	Documentation (Y or N)

Certificate of Deposit(s)#	Bank/Institution Name	Balance	Documentation (Y or N)

I.R.A. Account #	Bank/Institution Name	Balance	Documentation (Y or N)

Money Market Acct #	Bank/Institution Name	Balance	Documentation (Y or N)

Stocks/Bonds Acct #	Company/Institution	Balance	Documentation (Y or N)
Annuities #	Company/Institution	Balance	Documentation (Y or N)
Mutual Funds	Company/Institution	Balance	Documentation (Y or N)
Life Insurance	Company/Institution	Cash Value	Documentation (Y or N)

**ASSET INFORMATION CONTINUED**  
**Assets listed are as of the date of this application**

Do you own (individually, jointly, in common, fractional) any other real estate anywhere including homes, land, mobile homes or time shares? Yes: \_\_\_\_\_ No: \_\_\_\_\_

If yes, please submit copies of the most recent tax bill.

Other \_\_\_\_\_ Real \_\_\_\_\_ Estate: \_\_\_\_\_

\_\_\_\_\_ (Location and State) \_\_\_\_\_ (Market Value) \_\_\_\_\_ (Attach copy of property tax bill)

Other \_\_\_\_\_ Real \_\_\_\_\_ Estate: \_\_\_\_\_

\_\_\_\_\_ (Location and State) \_\_\_\_\_ (Market Value) \_\_\_\_\_ (Attach copy of property tax bill)

Vehicle 1: \_\_\_\_\_ Vehicle 2: \_\_\_\_\_

\_\_\_\_\_ (Make, Model, Year, Mileage & Est Value\*) \_\_\_\_\_ (Make, Model, Year, Mileage & Est Value)

Trailers/RVs/Motorcycles/Boats: \_\_\_\_\_

\_\_\_\_\_ (Make, Model, Year, Est. Value)

\*Estimated values can be found at [www.kbb.com](http://www.kbb.com) (Kelly Blue Book) and review the private sale value. Print and attach to this form.

Estimated Value of all Furnishings, Jewelry, Furs, Antiques, etc.: \$ \_\_\_\_\_ **(must be filled out)**

If your residence is a Multi-Family or In-Law Apartment, in which do you reside? \_\_\_\_\_

If you rent the other portion, please estimate the square footage and annual rent received: \_\_\_\_\_

**TOTAL OF ALL ASSETS:** \$ \_\_\_\_\_

**Documents are considered confidential and all original documents will be returned at the time the application is submitted. Copies will be made to determine if the applicant is qualified for the exemption. Please choose an option below for the handling of documents after a decision is made:**

**Copies mailed back to me:** \_\_\_\_\_ (stamped return envelope required)

**Or**

**Copies shredded by Assessing Department:** \_\_\_\_\_

**Income and Assets disclosed by the applicant on this application will be verified through all resources available to the Town of Bow and their Assessing Officials.**

I swear, under penalty of perjury, that the information provided in this Income and Asset Statement is a correct and accurate accounting of my/our financial condition to the best of my/our knowledge. I/we also certify that I/we occupy this property as my/our primary residence and claim no other residence.

\_\_\_\_\_  
Owner Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Owner (spouse) Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public/Justice of the Peace

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary Public/Justice of the Peace

\_\_\_\_\_  
Date