

Qualifying taxpayers save according to their age group:

Age Group Taxes Saved

65 to 74	\$935
75 to 79	\$1,662
80+	\$3,531

The above example is based upon a tax rate of \$20.77 per thousand dollars of valuation.



City of Lebanon

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*Elderly
Exemption
Program*



Tax Relief for Seniors.

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What is the Exemption?

How Do I Qualify?

The Elderly Exemption is a property tax relief program for residents over the age of 65. The exemption reduces the taxable value of the real estate of qualifying residents. To qualify:

1. You or your spouse must be 65 on or before April 1st in the year the application is made.
2. You must be a resident of the State of New Hampshire for at least the last 3 years.
3. Your real estate must be your permanent place of residence. You may only claim one property as your permanent place of residence.
4. If married, your combined gross income cannot exceed \$36,800; if single, your gross income cannot exceed \$36,800.

5. Excluding your home, your assets cannot exceed \$100,000.

6. You must complete and file the following:
- a. An income and asset affidavit;
 - b. Attach a copy of your federal income tax report;
 - c. Attach a copy of your NH Interest and Dividends report;
 - d. Attach a copy of your inventory for other real estate you own;
 - e. And, a permanent exemption application.

What is the Amount of Exemption?

The amount of exemption varies depending on the age of the applicant.

- Between the ages of 65 and 74, the exemption is \$45,000.
- Between the ages of 75 and 79, the exemption is \$80,000.
- Over the age of 80, the exemption is \$170,000.

How does this reduce my taxes?

An exemption reduces the taxable value of your real estate. For example:

Without Exemption

LAND VALUE	\$65,000
BUILDING VALUE	\$130,000
TOTAL ASSESSMENT	\$195,000
TAX RATE	\$20.77
TAXES	\$4,050

With Exemption (Age 65-74)

LAND VALUE	\$65,000
BUILDING VALUE	\$130,000
TOTAL ASSESSMENT	\$195,000
LESS EXEMPTION	\$45,000
NET ASSESSMENT	\$150,000
TAX RATE	\$20.77
TAXES	\$3,115
SAVINGS	\$935