

FY2020

CLAUSE 41C ELDERLY TAX EXEMPTION INFORMATION & GUIDELINES

- You or your spouse must be age 70 by July 1st
- You must occupy the home in addition to having lived in Massachusetts for 10 years continuously and owned and occupied that or any other property in Massachusetts for 5 years

Please include with your application

- Copies of your Social Security/Pension statement(s)
 - Copies of W-2's
- The latest copies of all your bank account statements, including both checking/savings
 - Updated passbooks of all your bank accounts, including CD's
 - 2018 Year end statements for all CD and IRA Accounts
 - Information on second homes or other personal property

INCOME & ASSET LIMITS

SINGLE INCOME LIMITS - \$13,000.00

Total yearly income from all sources, then subtract \$4,758.00 cost of living allowance:

<i>Example: Social Security Income for year</i>	\$13,500.00
<i>Pension Income for year</i>	4,000.00
<i>Interest Income for year</i>	<u>115.00</u>
<i>Total income from all sources</i>	\$17,615.00
<i>Less cost of living allowance</i>	<u>4,758.00</u>
<i>NET INCOME</i>	\$12,857.00

SINGLE ASSETS LIMIT - \$28,000.00

Total of all Bank Accounts, Stocks, Bonds, Securities, CD's, IRA's, Recreational Vehicles, Second Homes and Businesses

\$12,857.00 is within the \$13,000.00 guidelines so if the single person's assets are under \$28,000.00 they would qualify

MARRIED INCOME LIMITS - \$15,000.00

Total yearly income from all sources, then subtract \$7,137.00 cost of living allowance:

<i>Example: Husband's Social Security Income for year</i>	\$ 10,500.00
<i>Wife's Social Security for year</i>	9,200.00
<i>Pension Income for year</i>	2,000.00
<i>Interest Income for year</i>	<u>65.00</u>
<i>Total Income from all Sources</i>	\$21,765.00
<i>Less cost of living allowance</i>	<u>7,137.00</u>
<i>NET INCOME</i>	\$14,628.00

MARRIED ASSETS LIMIT - \$30,000.00

Total of all Bank Accounts, Stocks, Bonds, Securities, CD's, IRA's, Recreational Vehicles, Second Homes and Businesses.

\$14,628.00 is within the \$15,000.00 guidelines so if this married couple's assets are under \$30,000.00 they would qualify